CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY 1, 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

PUBLISHED IN LONDON AND FRANKFURT

Thursday March 29 1979

***15p

LET THE GIN BE HIGH & DRY!

Really Dry Gin

ENERAL

leak plant

n emergency was declared esterday at a U.S. nuclear ower plant after a radiation tak inside one of its reactors. The Nuclear Regulatory Comnission sent inspectors to the sland plant in central Pennsylania, and all non-essential mployees were evacuated.

The leak, which reinforces I.S. uncase about nuclear arety, has been blamed on a coling system failure which radiation inside the eactor containment shell. One ocal report claimed radioactive learn had escaped into the mium fell sharply to 561 per itmosphere. Back Page

froops close in on Kampala

The United Nations was preparng yesterday to evacuate depenlents of its personnel in Kamala as Tanzanian-backed forces nvading Uganda closed in on he cavital.

Nairobi diplomats reported hat the invading troops had dvanced five miles from Mpigi. outh-west of Kampala, and vere occupynig the village of Vabingo, about 13 miles from he capital. Back Page

Summit demand ran and Syria yesterday called

or a full summit to decide on against President \nwar Sadat of Egypt. after he signing of the peace treaty

_erry inquiry

Fire Government has decided to to be its first syndicated loan weight limits for lorries. The probe will also consider the their environment. Transport Secretary William Rodgers told the Commons yesterday. Back Page. Aid for new rail rolling stock. Page 6.

Bomb threat

Part of the U.S. Embassy in Moscow was evacuated after a man walked in and threatened to explode a bomb if he was not given a visa to leave the Soviet

Lock-out protest -Riot police used smoke bombs

to disperse demonstrators protesting at the closure of Ford Sasse. Page 6 Motor's plant near Valencia, Spain. Ford Espana, the company's subsidiary, declared a lock-out after a series of strikes. Page 3

Recruits plan

The Government is to press ahead with plans to recruit two or three experienced industrialists for under-secretary posts, in spite of opposition from Civil Service unions.

Record perm

Hairdresser Irene Powell of Port Talbot, West Glamorgan, LABOUR filled in a Littlewoods pools coupon for the first time and won a record £882,528 on her

Briefly . . .

Two Britons and a Pakistani were missing feared dead after being trapped by crude oil flooding the pump chamber of the British tanker Texaco Spain in Rotterdam.

Police announced a curfew in a large area around Rhodesia's International airport after black nationalist guerrillas fired antitank shells into a white Salisbury suburb. There were no

Snow made driving treacherous

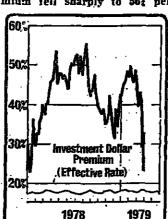
BUSINESS

Gilts up by 1.15; **Equities** down 0.9

No. 27,827

• GILTS traded strongly as stock markets experienced their busiest trade for two years, but eleventh-hour nervousness over the no-confidence vote slowed the pace and longs closed { up. Shorts also settled with marginal improvements and the Government Securities Index closed 0.15 up at 74.30.

• EQUITIES reacted to the movement in Gilts and profittaking started to develop among the leaders, although many secondary stocks remained near the best of the day. The FT Ordinary Industrial index closed 0.9 lower at 538.3, representing a turnround of 6.1 from the noon calculation.



cent against 614 per cent. Page 30.

• STERLING reacted pervously

falling 40 points to close at \$2.0495. Its Bank of England index fell to 65.5 (65.6).

@ GOLD rose by \$1 to close at

• WALL STREET was up 1.82 at 873.18 at mid-session.

recession could occur over the in the international banking next decade unless major struc- market. pattern of trade, according to is being arranged through the a group of Cambridge economists. Page 8 and Back

INLAND REVENUE is appealing against a tax commissioners' ruling that Marine Mid-land Bank should not have to pay Corporation Tax on sterling gains from non-sterling assets financed through foreign cur-rency loan stock. Page 6

• LLOYD'S OF LONDON officials are considering mounting a rescue for the stricken underwriting syndicate, for-merly managed by Mr. Frederick

• THEME of recommendations in the Green Paper on restrictive trade practices policy is to strengthen and make more selective existing competition law, while adding a greater degree of flexibility. Page 7 and

• RIO TINTO ZINC, the bigegst of the London mining houses, is considering participation in Mr. Robert L. Sprinkel's scheme to rescue the failed Wheal Jane tin mine near Truro in Cornwall, Page 6

• NUPE has called off its lone campaign of nidustrial action over a 9 per cent pay deal for hospital ancillary workers. Page

 UNION OF POST OFFICE WORKERS executive will consider a pay offer worth 12 per cent against a background of industrial action in London.

COMPANIES

• PRUDENTIAL, the UK's largest life assurance group, reports a 29 per cent rise in profits in 1978 to £41m. Dividend payments are lifted by 20 per cent. Page 24 and Lex

SHRODERS BANKERS in many parts of the UK yester-day and more wintry weather £1.44m to £4.94m. following is forecast today. Weather Back recovery in associates' results. Page 24 and Lex

Labour needs working majority, says Premier

Callaghan admits election is essential

BY RICHARD EVANS, LOBBY EDITOR

JAMES CALLAGHAN admitted for the first time yesterday during the Commons censure debate on the Government that a general election must take place soon.

He declared during a spirited defence of the Government's policies that if there was to be economic success, Labour needed a working majority, "and we shall seek that in the early future."

Pugnacious

A Government defeat would mean an immediate election at the end of April or early May. but even survival would not greatly lengthen the Govern-ment's life. Most Ministers see little point in trying to survive

pugnacious speech in which he highlighted the Government's achievements and warned of the

Thatcher.
The Conservative leader. making one of the most critical speeches of her career, called for an immediate general election as the only way to renew the authority of parliamentary government. "This Government

BY OUR FOREIGN STAFF

The loan, for \$500m (£244m)

Paris-based consortium, Union

de Banques Arabes et Fran-

caises, with the co-operation of

other Arab banks. It is not tied

to particular development pro-

jects or imports from specific

The terms are being kept

closely guarded but were believed by banking sources

the London InterBank Rate

Bankers were not surprised

(LIBOR) over seven years.

countries.

go," she declared.
The opening speeches in the debate took place against a background of frantic lastminute attempts to persuade key minority party MPs to change sides. There were

numerous rumours about the

attitude in particular of many Northern Ireland MPs. The key element remains the attitude of the seven Ulster Unionist MPs and Mr. James Molyneaux, their parliamentary leader, appeared to leave the door slightly ajar for an 11thhour deal. He made an enig-

matic speech underlining the

portance of local government

reform in the province. The last time a government was defeated on a motion of no confidence in the Commons was This belief came through time in 1924 when Mr. Ramsay after time in Mr. Callaghan's MacDonald's minority Labour administration lost office.

Mr. Callaghan made attempt to offer any political dangers of a Conservative carrots to the minority parties, administration under Mrs. but he did repeat his offer of all-party talks on devolution should the Government survive

the division.

Mrs. Thatcher's speech was surprisingly low key, largely because of a deliberate tactic by Labour MPs to maintain as government. "This Government complete a silence as possible, has failed the nation, lost credi- There was no attepmt to heckle

China to raise \$500m loan

CHENA is raising what appears placed among mainly Arab want to borrow and the terms industry—there are still strong

Britain's

through Arab consortium

bility and it is time for it to or to intervene and in these Over the past five years of Labour rule far too little attention had ben paid to wealth circumstances the Tory leader's speech appeared to lack impact. She launched a detailed critique of the Government's creation, and far too much to wealth distribution. The Tories failure to chieve its economic objectives on prices, employ-ment and manufacturing output, policy of incentives and taxation and she castigated it for the "total collapse" of its social con-

nouncements on incentives there had been no action. "The lack of that policy has led to a haemorrange of talen and in management, and resentment among the skilled," she said. tract strategy. In her view, rarely could Britain's standing in the world have been lower since the war its defences weaker. "Britain is now a nation on the sidelines," Mrs. Thatcher Mrs. Thatcher

Pensions to rise $12\frac{1}{2}\%$

BASIC STATE retirement pensions are to rise by about 12½ per cent at the next uprating in November to about 22 per week for a single person and about £35 per week for a married couple.

The rises, announced by the Prime Minister yesterday, pre-empting the Chancellor's Budget statement, would provide for a rise of about £2.50 a week for a single person and £4 a week for a married couple. The present

weekly rates are £19.50 and £31.20 respectively. The new rates represent increases of 12.8 per cent and 12.2 per

would give top priority to a

Despite the Government's pro-

Parliament Page 10

Unions set election machine in

motion. Back Page

While any incoming Conservative Government would not be obliged to implement these preicse increases in November, it would be bound by law to revise pension rates by that date to take account of inflation.

Parliament Page 10

balance at \$8bn each way.

Foreign exchange reserves re-

mained at about \$2bn and China

March 27

Algerian oil price to rise by 25%

BY RICHARD JOHNS

ALGERIA has decided on a Dr. Mana Al Otaiba, Minister of price of about \$18.50 per barrel Oil, said on Tuesday that his for its light, non-sulphurous Government would preserve its crude. Mr. Ait Laoussine, vice-existing differentials but left president of the State oil

Such an increment would be 25 per cent above the price set crude or on the \$1.20 surcharge for the first quarter. Speaking as well. Oil industry executives on his departure from Geneva at believe the UAE will do the the end of the Organisation of latter. Petroleum Exporting Countries' meeting. Mr. Lagussine said that the market could support such

It would involve a rise in the quality premium charged for Saharan and Zaizaitire varieties to \$1.50. This would be in addition to the extra \$1.10 on the basic price and the \$1.20 surcharge agreed by all members of OPEC except Saudi Arabia and possibly the United Arab Emirates.

North Sea oil contract prices will rise in line with those set by the North African producers. Prices for the main crudes, such as Forties and Ekofisk, are likely to be increased to about \$17.50-\$18 a berrel, a rise of 16 per cent on the first quarter level of \$15.50.

Consultations

Prices gained for occasional cargoes sold on the spot market which accounts for only a very small percentage of world oil trade, are likely to continue at a rather higher level. One cargo from a northern North Sea field was sold recently at \$22 a barrel for delivery late in the second quarter.

Thus, in spite of Saudi Arabia's success in limiting the rise of the price for the Arabian Light "marker" to the level originally scheduled for the last quarter. Algeria feels able to set one close to-its original \$19. target.
Mr. Izzedin Mabrouk, Lihyan

institutions.

It also merged yesterday that a British bank has been approached to arrange a syndication for a learn believed industrialisation and the terms industry—there are still strong which they are prepared to pay. Up to now most of China's tinue to make extensive puring for a learn believed industrialisation programme Minister, of Oil, said that his would mean thought to be roughly in \$17.75 to \$18.40. Nigeria, which held con-

Algeria in London before the to reduce its production, which good news." rose sharply as a result of the cut-off in Iranian exports in the winter, to help support the big oil company profits arising from premiums in prospect for the the Iranian crisis and its

ritish built

the OPEC conference without corporation Sonatrach, said makink it clear whether they yesterday. official price of the "marker" In the meantime, there can be no assurance that Saudi

Arabia will keep its rates adjusted to official \$14.542 base reference agreed upon by OPEC for the whole of the second quarter. On Tuesday night Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, appeared to leave the door open for moving into line with In denying that it was the kingdom's intention to impose a surcharge on top of the official rate he said: "We are not going to apply this. It is not our inten-

tion right now." Sheikh Yamani suggested that the tight market would be eased by the fact that Venezuela, Iraq and Nigeria would continue to produce at the levels reached as result of the shortfall in

Irenian supplies.
However, Venezuela has stated that it wishes to go back to the old level. Nigeria, at the very least, will be under heavy pressure from fellow North African producers to cut back. The Iranian delegation claimed it had been assured by Nigeria

that it would do so.

Mr. Tayeh Abdel-Karim,
Iraqi's Minister of Oil, said his country had raised output from 2.5m b/d to 3m b/d and would drop to the old level.

In contrast, Sheikh Yamani said that Iraq's production had risen as high as 3.5m b/d, of which no less than 1m b/d was being sold on the spot market -a rpactice that he expected to continue.

On the basis of optimistic country's prices would not be forecasts about exports by these announced until Sunday but three producers and Iran he forecasts about exports by these they would be in line with those envisaged supply and demand of Algeria. In practice, that coming into balance by the end anything from of the year, eliminating the surcharge in the process-but only so long as consumption was sultations with Libva and reduced by 2m b/d and there was no more stock-piling by the OPEC conference, will co-industrialised country. Informed ordinate its prices with them. that the U.S. had stopped adding It is believed to have agreed to its reserves he said: "That's

In line with the OPEC communique's strictures about North African crudes.

S2.0495.0505 \$2.0525.0535

nonth 0.42.0.38 dis 0.43-0.38 dis nonths 0.74-0.69 dis 0.79-0.74 dis nonths 2.35-2,20 dis 2.40-2.20 dis undecided on its pricing policy. threatened reprisals. warning to those charging As yet the United Arab developing countries more than Emirates appears to be the "OPEC price." he price,"

Japanese banks are also negoby the agreement, which tiating a six month refinance appears to coincide with other facility with China for \$6bn. neasures that the Chinese are now taking to raise money on Agreement looks possible on a the commercial markets. There rate of 0.25 points above While the Chinese are in the was surprise, however, that the LIBOR. process of revising their investfirst mandate should have been The succession of deals sugment priorities — downgrading awarded to a largely Arab congests that the Chinese are now steel and heavy industry in sortium. The loan is being finalising both the amounts they favour of agriculture and light

cation for a loan believed to be

From Tokyo, it was reported

as well that a group of 22 Japanese banks, which have been negotiating with China on

credit terms, may agree to a

points above LIBOR. The

about \$500m over five years.

Finalising

of a point.

The attraction to them of contracted to purchase about loan raised through a group of Arab banks would seem to be \$7bn-worth of equipment. that it involves no commitment to any of their major trading £ in New York partners.

have been made through govern-

ment backed agencies such as

Guarantee Department.

Export

Credits

44 year loan for \$2bn also at Chinese leaders have recently vesterday to be 0.5 points above Japanese had been seeking a expressed caution over imports margin of 2 of a point as against and credits, saying they did not Chinese attempts to reduce it to want to borrow more than they could afford. This has been reflected in China's freezing contracts with Japan for \$2bn to \$3bn as a result of differences over the financial arrangements.

George Weston in £195m bid for 51% of Hudson's Bay shares

BY ROBERT GIBBENS IN MONTREAL

Weston food processing and distribution group yesterday made a C\$40 a share offer, worth C\$470m (£195m), for 51 per cent of the Hudson's Bay Company shares. Weston is offering Bay share-

holders cash, preferred stock or a mixture of both. The bid tops the C\$31 a share made on March 1 by the Thomson

panics. The Bay urged its shareholders last Friday to reject the will be issued. Thomson bid on the grounds that it was too low. It argued that its shares, which were Weston would buy shares on a Bank and N. M. Rothschild, trading at just over C\$20 before pro rata basis. However, it Lex. Back Page

THE Toronto-based George the Thomson bid—while the last reserves the right to buy a trade on Friday was around C\$28}—were really worth C\$41. greater number. are tendered it reserves the right

Weston said Bay shareholders C\$40 cash per share or C\$40 in shares deposited. 8.25 per cent preferred shares at C\$20 in cash and C\$20 in preferred shares.

The choice would be limited offer in cash, worth C\$365m, only to the extent that "in the aggregate no less than 25 per Thomson family interests cent and no more than 40 per through two of their private cent of the purchase price will Toronto-based holding com- be paid in preferred shares and in any event a total of no more than C\$231m of preferred shares If more than 11.7m Bay shares

would have the option of the either not to purchase any C\$28}—were really worth C\$41, shores deposited or to buy all Weston said it had no intention of becoming involved in the Bay's day-to-day operating decisions. However, it would seek majority representation on

the board to protect its invest-Neither the Bay nor the two Thomson holding companies were prepared to comment immediately on the bid terms resterday.

London advisers of Weston are Hambros The are tendered under the offer, George

- CONTENTS

Pulp and paper: financial trouble mounts in Sweden and Finland 22 Economic Viewpoint: the dubious case Industrial valves: the British industry in difficulties Spanish motor industry: Ford plant locks out its workers 3

Lombard: Nicholas Colchester on the strength of the pound 20 Marketing (and warfare): a lesson from von Clausewitz 12 comment: Restrictive practices; Portugal 22

Survey: micro-electronics 33-38

INTERIM STATEMENTS Arthur Beil & Sons A. Beckman Samuel Properties ANNUAL STATEMENTS Bank Laumi (UK) Comhill Insurance Legal Gen. Assur. Prudential Cpn. 4 10 20 **PROSPECTUS** Weather World Trade News Esselte Aktiebolag

For latest Share Index 'phone 01-246 8026

the best on and service by BLACKWOOD HODGE

the best on earth

(Prices in pence unless otherwise indicated) Secutish TV A 80 + 5 Sharma Ware RISES Excheq. 121pc '99...£441 + 1 Apex Properties ... 114 + 7 Sharna Ware 145 + 18

CHIEF PRICE CHANGES YESTERDAY

A	
Allen Harvey Ross 385 + 25	Union Discount 380 + 15
BPM A 92 + 8	Wilkinson Mitchell 44 + 6
Beecham 733 + 8	Wilmot-Breeden 119 + 51
Dumbon A	Willion-Diecter 115 . 01
Burton A 296 + 8	Yorkshire Chemicals 84 + 8
Cawoods 193 + 13	BP1144 + 26
Carr's Milling 123 + 13	Atherton Antimony 19 + 4
County Dist. Props. 194 + 19	1100100 1000
Feb Intnl	FALLS
Farnell Elect 528 + 23	Assed. Fisheries 36 - 3
Hambro Life 490 + 17	Bluebird Conf 79 - 4
Hanger Invs 64 + 81	GKN 276 - 10
Intnl. Thomson Cnv. 360 + 15	Paterson Zochonis A 192 - 13
Jones (Ernest) 244 + 14	Sanderson Murray 40 - 13
Kalamazoo 62 + 7	Utd. Scientific 262 - 32
	Olu, Scientine 202 02
Kent (M. P.) 65 + 4	De Beers Dfd 388 - 10
Morland 121 + 14	General Mining 417 - 23
Prudential 187 + 9	Union Corp 327 - 13
	Wasters D
Samuel Props 129 + 8	Western Deep 742 - 36

Business confidence stays high in West Germany

BUSINESS confidence in West Germany remained at a high level in February, with more manufacturing companies taking President, delivered a warning an optimistic view of the next six months than in January, the IFO Institute reports today. But the institute expresses

concern that further oil price increases could trigger off an inflationary spiral in West Germany, and help push the rate of price increases well above the many industries appear to have 3.5 per cent expected this year. The institute's comments year. coincide with today's meeting

of the Central Bank Council in Frankfurt, widely expected by the banking community to take the opportunity to raise dis-count rate from 3 to 3.5 per cent. ducts — all of which have only

reasons prompting this step. Dr. begun to report the benefits of Otmar Emminger, Bundesbank economic recovery. of his own about inflation factory trend for producers of earlier this week. consumer durables such as

survey suggests that while the firmer economic trend has led to a greater number of price increases than in early 1978,

The most notable sector for increasing prices in February was semi-manufacturers such as chemicals, iron and steel, non-

Atom waste inquiry opens creases. Mech

AND DESCRIPTION OF THE PARTY OF

BY JONATHAN CARR IN BONN

SIX-DAY hearing of inter-Gorleben, Lower Saxony, and ational nuclear energy experts bury nuclear waste in the sait gan in Hanover, the capital of beneath it. national nuclear energy experts began in Hanover, the capital of Lower Saxony, yesterday. The outcome will be of importance for West Germany's own atomic

At issue is whether burial in underground salt deposits is a suitable way of disposing of radioactive waste. The question is of immediate relevance since 'it is proposed to develop a nuclear fuel services centre at held in public.

This project has not yet been given final approval by the State government and the result of the hearing is likely to influence

its decision. More than 60 experts from, among other countries, the U.S., Britain, Sweden, Denmark and West Germany are taking part in the discussions which are being

In addition to technical in the past two or three months

The survey shows a less satis-

Leaving aside the impact of household electricial appliances. Further oil price rises, the IFO But companies reported that they do not expect lasting illeffects from the current check to demand from slower exports and from a high level of domestic stocks.

Manuracturers of capital goods, often seen as the key component of the IFO test, reported increased order books and output rates. many respondents to describe business conditions in February as closer to "normal" - a term that appears to refer to the years before the 1973-74 oil proie in-

Mechanical engineering and machinery producers, in par-ticular, reported a further improvement in business, with a marked recovery in export orders.

Electrical engineering com panies were less satisfied, while the data processing and office equipment industry continued to experience more difficulties. The motor industry remained the strongest point in the German economic picture, with private car and commercial

apparently booming.

manufacture

Swedish N-plants approved

THE BOARD of the Swedish Nuclear Power Authority has voted to go ahead with the fuelling of two more nuclear power stations. The decision has come as a great relief to the Liberal minority Government which bas promised to

EUROPEAN NEWS

follow the Board's decision. Disagreement among the political parties over the nuclear power issue broke up the three-party Non-Socialist Government last year.

The two nuclear power stations involved are Ringhals 3 and Forsmark L They will bring to eight the total of stations already on stream, or nearing completion. The Authority has plans for 12 stations.

Voting by the Board was six for and two against.

The conflict 'over the nuclear energy programme remains at the centre of the political stage and is likely to ecome more controversial as the time approaches for the general election to be held in

There is also the important issue of safe storage of nuclear waste, and whether it

Paul Lendvai reports on Czechoslovakia's deceptive political calm

Economic fears break through

CZECHS are normal We do not like fighting people. battles but prefer to adapt ourselves to the given situation." That is how an engineer in his late forties summed up the popular mood in Czechoslovakia.

A glance at Rude Pravo, the central party paper, tends to confirm the impression of a certain political pormalisation. Instead of attacking dissident intellectuals and thundering against western "imperiolist plots," Mr. Milos Jakes, Sccretary of the Central Committee, fills four pages with a report to the plenum on the performance of agriculture and the food

Both the personality of the speaker and the subject matter are pointers to just how much has changed in C echoslovakia in the decade since 1969 when Dr. Gustav Husak, now both head of state and party leader. replaced Mr. Alexander Dubcek the hero of the short-lived reforms of the "Prague Spring." The same Mr. Jakes who in 1970-71 was in charge of purging almost half a million party members now has to deal with problems such as the unsatisfactory production of sugar-

beet, fodder and potatoes. Mr. Jakes presented a rather during the last three years were not met in the production of feed grains, sugar beet, hops,



(left) and President Gustav Husak: pragmatic attitudes.

fruit and vegetables, as well as tion in a recent talk. Predictcattle breeding. The food in- ably he omitted to mention the dustry remained 2.6 per cent delicate issue of uranium below target, and co-operative reserves shipped for processing below target, and co-operative and state farms failed to become sufficiently profitable.

With food imports a heavy drain on meagre foreign exchange resources, the leader-ship publicly committed itself. at the last party congress, in April 1976, to make the country self-sufficient in agriculture by 1980. But Mr. Jakes demolished any idea that agriculture might be thriving. His candour, coupled with emphatic calls for greater efficiency, higher quality and meaningful material incentives indicates the seriousness with which the top leaders view the economic situation.

The energy and power sector, which is due to receive a third of total industrial investments during the current five-year plan, is also causing serious The country, and above all industry, is beginning to recover from the repercussions of the winter power

It was caused primarily by difficulties in transporting coal from the North Bohemian coal mining areas to the eastern parts. Severe restrictions on the consumption of electricity were imposed, including the reduction of television transmissions to two and a half hours in the evening, a three-week closure of schools, and changes in working shifts.

Winter bazards dramatically illustrated the country's dependence on poor quality lignite which is the base for 70 per cent of the output generated by thermal power stations. In all, coal-burning power plants account for 95 per cent of the

A sudden change in temperature, frost and snow produced frozen rails, brinking transport to a standstill. Worse still railmen had no equipment to cope frozen coal from the freight wagons they caused further serious damage. With no hope of increased Soviet oil deliveries (17m togs in 1977) and with nuclear power covering only at best 4' per cent of energy demand by 1980, the country has to rely on mal mined under increasingly difficult conditions

and at an ever-growing cost. "We have no resources apart from timber and the hands or our people." That is how the Prime Minister, Mr. Lubomir Strongal summed up the situa- but the products of its large and

to the Soviet Union. The revolution in Iran poses a new threat to energy supplies. The Shah, who together with Empress Farah received Empress Faran received nonorary degrees from Prague's Charles University in August, 1977, as well as the highest Czechoslovak order (the White Lion First Class with chain) approved a contract under which Czechoslovakia was to receive

Five-year plan draft rejected

Prime Minister Lubomir Strougal yesterday told the Czechoslovak Parliament that the Government has rejected draft proposals for the next five-year plan, AP reports from Prague. Ministries and industries will have to submit new proposals. The proposals put too much

emphasis on imports and had demanded inefficient investments, said Mr. Strougal. Forecasting a change in the method of planning, he disclosed that an improved system will be introduced this year to include the organisation of foreign trade activities, in addition to the tasks of the management.

Although exports increased by an unurecedented 36 per cent in the last three years. he said, growing raw material and fuel prices had eaten away the profits.

3.5bn cubic metres of natural gas a year between 1981 and 2001. It was even hoped that by the 1980s Iran could cover almost a third of the demand for imported fuel.

Travelling through Bohemia, the visitor is struck by the ever realise—an agonising present problem of air pollution. and environmental damage caused not only by open cast quated plants with industrial equipment, on average 12 years

before the war was already a highly industrialised country and that little damage was done to its industry during the Second World War, emerges now as a relative disadvantage. It may rank as number three in per-capita stel output in the world.

industry are less and less competitive in world markets.

Ean

110

offe

Dutc

That poses the question of how to acquire foreign exchange to pay not only for imported fuel and food, but also modern mining and industrial equipment. In striking contrast with neighbouring Poland, the Czechoslovak Government is

extremely cautious in its foreign borrowing. The external debt is put at only \$2.2bn. -With Western bankers concerned about the level of some Comecon countries indebted-ness, Czechoslovakia finds itself in the curious position of being urged, for example, by the Austrian and British Trade Ministers this month, to borrow

from Western banks or to tap

the Euromarkets. The Finance

Minister, Mr. Lepold Ler, merely

replied that he would think His name is associated with the much discussed "complex experiment of effectiveness and control," introduced in January 1978 for a period of three years in some 150 plants with almost half a million employees. This experiment to raise efficiency and quality and to reduce production costs cannot succeed without theh granting of real introduction in the financial rewards both to enterprises and individuals, or without a transition to realistic prices in order to gauge the real

export and production perform-

ance of industry. How can one motivate people to achieve a better performance without opening the floodgates of criticism? That is the real question behind the experiment, timid as it is compared with the economic reforms in neighbouring Hungary. Yet as long as Dr. Russk's regime can produce bnames from Colombia, oranges from Cuba, and tinned fruit juice from Greece on the stalls, in addition to an erratic but on the whole adequate: supply of basic foodstuffs, relative political stability is unlikely to be endangered by pressures from

On the whole, however, the atmosphere is curiously apolitical, characterised not by sullen protest but by an admirable mastery of getting around the

On the face of it, an average wage earner must put down the equivalent of two years' earn-ings for a Skoda car, and over four years' for an imported Austin Allegro. But statistics are deceptive. Through a host of semi-legal and illeral activities, ranging from moonlighting and enforced tipping, to black mar-ket transactions and foreign exchange speculations equalling billions of crowns, many Czech families manage to lead quite a comfortable existence.

But the chilly wind of economic realities will forceperhaps sooner than people praisal of the

structure. This may be the main reason why the so-called pragmatists. headed by Mr. Strougal and cautiously supported by Presi-dent Husak, may gain in influence and why even Mr. Jakes, a trusted friend of the Soviet Union, now speaks about crops and sugarbeet rather than the "class enemy."

FINANCIAL TIMES, published except Sundays and holidays. subscription rate \$355.00 per s

You'll be miles ahead after a good breakfast.

Quite apart from getting you to your destination quickly, Inter-City saves you

having to stop to eat. So you can travel fast and comfortably in a relaxed atmosphere.

And save a good deal of time into the

Eat well, all day

On most early morning trains, you can pop into the restaurant car for breakfast while the train eats up the miles. You'll find a traditional English breakfast-the Grill Tray or grilled kippers-or a continental-style breakfast if you prefer. On trains with the Gold Star menu there's an even wider choice.

On many trains you can have lunch and, later on, afternoon tea or high tea if you fancy it. In the evening, you can have a very pleasant, relaxing dinner. Just the way to end a busy day. And the only way to have an evening out at the same time as going home.

Inter-City Have a good trip.

Continued Growth and Development

Highlights from the Chairman's statement by Mr. E. I. Japhet at the Bank's Annual General Meeting

* In 1978 the Bank experienced another year of continued development and growth. Due in no small measure to that expansion, profits for the year were higher than in 1977. The Directors propose to declare an increased final dividend of 5.52p per share making a total of 8.20p per share. (1977-7.36355p per share).

* The number of accounts increased and there was also an increase in customer demand for loans and advances. Deposits from the public registered further growth.

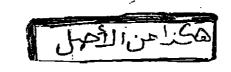
* The Bank's fourth London branch to be located at Gants Hill, Ilford is about to open. This is the Bank's second high street branch following the success of the Golders Green branch opened at the

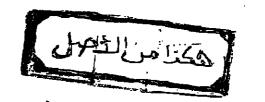
* Much effort was devoted to furthering the development of Anglo-Israel trade. Additional services have been offered to those engaged in trade and in the exchange of technology and know-how between the two countries.

UNITED KINGDOM SUBSIDIARY OF



ISRAEL'S LARGEST BANKING GROUP





Eanes rejects Mota Pinto's offer to quit

ease of life. This follows a fivelay political crisis which number of key items, breatened the country with These items include arly elections this summer. lential Palace yesterday said celling. President Antonia tamallaho Eanes has rejected rime Minister Carlos Mota

offer of resignation. He had reaffirmed his support

His firm statement of support

the Government "having for Sr. Mota Pinto's Government

By opting to support Sr. Mota parties. into, rather than dissolving Sr. M 'arliament or calling for a new lovernment, President Eanes is

This will probably occur next creditors, not least the IMF. aonth, when Sr. Mota Pinto resents a new 1979 Budget proiosal and a revised short-term lock would have almost cer-

While accepting the Presi- of Portugal renegotiating its lent's support, the Prime letter of intent. Ainister has made it clear that The fund, however, is not iis Government has no inten- expected to resume negotiations ion of making any substantial with the Portuguese Governmendments to its original ment until both the 1979 Budget conomic plans, though it is preared to show "some flexibility." plan have safely passed Parlia-The extent of this flexibility ment.

BY CHARLES BATCHELOR IN AMSTERDAM

han suggested by the most the year before.

nessimistic estimates, thanks to

series of minor corrections to and a previous estimates, the Finance (£118m)

Ministry said yesterday. Euro- quarter.

trade — notably oil products —

mates of a balance of payments

surplus of Fl 6bn (£1.45bn) in

1978, the final figures reveal a substantial worsening of the Dutch position. Last year's

deficit was the first for seven changed.

selected by lot for redemption are as follows:

HOLLAND RECORDED a much years and followed a surplus of

ower balance of payments Fl 1.4bn (£340m) (revised from

current account deficit in 1978 an earlier figure of Fl 1.1bn)

late revision of the figures. balance of payments position the deficit was Fl 2.4bn this year will be included in

£580m), Mr. Frans Andriessen, the central economic plan due

he Finance Minister, said in a to be made public later this one to Parliament. This com- week by the Central Planning ared with earlier official esti- Office, the main Government

7] 3.5bn (£850m), and private stimates as high as FI 4bn the final quarter of 1978 (£970m). Finance Ministry figures for the final quarter of 1978 reverled a seasonally corrected

The improvement of Fl 1.1bn deficit of Fl300m (£73m), com-

between official forecasts and pared with a deficit of F1800m the actual result was due to a (£195m) in the third quarter

pean Community transfers to
Holland were higher than expected, the deficit on tourist
spending was smaller, and some

The unadjusted figure for the
final 1978 quarter showed a
surplus of F1700m (£170m).
spending was smaller, and some

which was at first registered as 1977 quarter.
imports was later re-exported. The deficit on visible trade

imports was later re-exported. The deficit on visible trade Set against the original esti-rose to F11.6bn (£388m) in the

nates of a deficit of up to forecasting organisation.
1 3.5bn (£850m), and private Finance Ministry figur

ORTUGAL'S four-month-old will hold the key to its fate, as ion-party Government has been the country's main political then a temporary, if fragile, parties still look like standing firm on their objections to a

These items include the new tax on the 13th-month Christmas statement from the Presi- bonus, and the 18 per cent wage

Clearly, President Eanes has reason to feel that the risk im-plied in his latest "political solution" is worth taking. His firm statement of support

aken into consideration the appears to have temporarily olitical and economic situation halted perhaps the most worryf the country."

This was the first official conlatest political crisis.

This is the increasing concern

This is the increasing concern

This is the increasing concern

er had in fact offered his of the armed forces over what esignation, as had been widely is seen as the divided, negative, spected, following the Governand potentially destructive attinent's Budget defeat last week. tudes struck by the political

Sr. Mota Pinto's Government is believed to be warmly backed by the country's chiefs of staff. learly taking a gamble on the lovernment passing its next effect that political continuity arliamentary test.

Equally immediate is the lovernment passing its next effect that political continuity will have on Portugal's potential

An early election as a solu-tion to last week's political deadtainly put an end to any chance

A new estimate for the

surplus of F1490m

in

F11.2bn (£290m) in the same

last three months of 1978, com-

pared with a deficit of F!1.Jbn (£266m) in the third quarter.

Imports rose 4.5 per cent in

value while exports were un-

Redemption Notice

City of Oslo (Norway)

9% Sinking Fund External Losm Bonds due May 1, 1985

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of May 1, 1970
under which the above described Bonds were issued, that Citibank, N.A., Fiscal Agent, has selected
by lot for redemption on May 1, 1979 through the operation of the Sinking Fund, 8944,000 principal
amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof,
together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds

the final 1977

Dutch payments gap less than expected

leadership is a closely held secret and senior Politburo members in their seventies have disappeared for periods of as long as three months without a word of explanation in the Government-controlled

Mr. Brezhnev fell ill in the winter of 1977-78 and was out of public view for two periods of about a month each. He was also not seen for more than a month in late 1975 and early 1976, after reportedly coming down with

He is believed to have some long-term health problems, including a heart ailment, hearing difficulty, and jaw and times result in badly slurred

Mr. Brezhnev appeared in good form when last seen in public, on March 22, embracing General Krianesak Chama-nand, the Thai Prime Minister, before a session of Kremlin talks.

New doubt on health of Brezhnev

RENEWED speculation about the health of President Leonid Brezhnev surfaced yesterday with the abrupt cancellation by the Soviet Union of the visit of M. Valery Giscard d'Estaing, the French President.

Diplomats said M. Bruno de Leusse, the French ambas-sador, was told 48 hours before the French leader was to arrive that the visit had to be put off because Mr. Brezhnev had severe

influenza. ass news agency said the visit will take place in three weeks' time, but there is some doubt about this among observers. Despite periodic bouts of ill health, Mr.

The 72-year-old Soviet leader did not fall ill this winter as he has in previous years, but, before making a brief trip to wide range of demands con-Bulgaria in January, he said cerning union rights and new his colleagues were urging him to take a holiday. The health of the ageing Soviet

pneumonia.

speech. His had health appears to be

cyclic. Diplomats who meet him are frequently impressed with his stamina but there are times when his appearance gives rise to reports that he is almost incapaciFORD'S MIXED FORTUNES IN SPAIN AND PORTUGAL

Unrest shuts Fiesta plant again

BY ROBERT GRAHAM IN MADRID

FORD YESTERDAY closed its work conditions, In answer, Ford workers held In mid-February, Ford carried violent protest demonstrations, out a three-day lock-out and and clashed with riot police in suspended negotiations. The This is the second lock-out in

six weeks at Almusafes, which produces the Fiesta. The in Labour Ministry arbitration. deteriorating labour climate at Ford is fast becoming Spain's as a means of shifting respon-most bitter industrial dispute sibility, and as from February since unions were legalised in

At the heart of the conflict is a struggle by management to ensure a tranquil labour force and by the unions to establish a position of bargaining strength.

The lock-out would continue until the unions gave signs of willingness to let the plant operate normally, Ford said. Both sides seem ready for a long conflict.

The Communist - controlled CCOO, the main union at Ford, alleged that the company was deliberately taking a tough stance to "break the new legal powers the unions were trying to exercise."

Ford yesterday blamed the lock-out on continuing wildcat strikes and interruptions that were making normal production

The Almusafes plant has a workforce of 10,000, of which 8,200 are shop-floor workers. Since early January, when negotiations on a new wage and conditions agreement began, labour relations have become increasingly bitter.

The management has been Brezhnev has never had to offering a pay increase averagput off a major meeting with ing 12 per cent, within the a foreign leader at such short government-imposed limits. The union negotiating committee has

including gathered evidence of harassment tional auto-manufacturers in Almusafes plant near Valencia, restrictions on Saturday work. after mounting labour unrest, and to strikes on two and began an indefinite lock-out. Saturdays in January.

Gathered evidence of harassment and violence by 13 persons. Eight of these were sacked on Monday and a further five on

company also applied to the committee and two
Labour Ministry for a "laudo" heads of CCOO and
—a move equivalent to calling radical union. CSUT.

The union leadership saw this sibility, and as from February 15, began a ban on overtime, and a policy of "non-co-opera-

violent picketing" of workers who sought to go against the union leadership, a Ford

He claimed the company had

This had "degenerated into

intimidation. harassment and

But five of the sacked men committee and two were the heads of CCOO and a more

The sackings immediately prompted protest stoppages in the plant, the dismissal of these key men being seen as a provocation."
The unions claim that Ford

was anxious to get rid of the main organisers, since the company had suffered serious loss production from mid-February.

They also say the tough Ford attitude is being reflected in other plants owned by multina-

Move to integrate output

BY JIMMY BURNS IN LISBON

FORD LUSITANIA, the U.S. motor company's Portuguese subsidiary, has announced nlans to integrate production at the Azambuja assembly plant near Lisbon into Ford's European operations.

Since 1963, Ford Lusitania has concentrated on the assembly of commercial vehicles and passenger cars for the Portuguese domestic market. But now it is to invest about \$1m in the first phase of a new export

This will involve exporting this year up to 30 per cent of its total production of 9,000 embled transits to Italy and greater integration in the future with Ford's other European plants.

The company will also step up its export of parts, last year valued at \$5m. Mr. Patrick Byrne, chair-man of Ford Lusitania, sald the new export programme would mean an increase in the Azambuja work force from 240 to 1,107.

The project is expected to help Portugal's ailing motor industry in its attempts to adapt to the country's future

membership of the EEC. Portuguese Government officials and Ford Europe are continuing discussions on a

proposal to set up a new \$1bn. assembly plant in Portugal. The proposal centres on the development of a site at the industrial complex of Sines, near Lisbon.

But is thought to have only an outside chance of being accepted by Ford, given the stronger challenge from hoth France and Austria. A decision from Ford is expected by next month.

Spain, and point to problems at both Citroen and Renault in negotiating wage agreements. At Chrysler in Madrid, a

stoppage occurred on Tuesday were on the union negotiating after an overseer allegedly beat up a worker and fired shots in the air. Ironically. Ford was attracted

to Spain, and particularly to non-industrialised Almusafes, because of the tranquil labour

At Almusafes, it was able to recruit labour from the countryside without experience of organisation. Because of this, the main trade unions, since legalisation, have selected Ford as a company where they want to prove their strength.

Since the plant began operations in October 1976, the number of incidents has grown. In January last year, 58 workers were dismissed for various protest activities connected with vaca regotiations.

While Mr. Henry Ford was visiting the plant last month, workers staged a strike, primarily to demonstrate their

muscle. Last year's wage negotiations were only resolved by arbitraafter management-union talks had broken down.

Lit last November, when Ford in Britain was shut down, the plant did not go on a soli-darity strike.

For the moment, Ford is saying that the labour unrest will not affect its decision whether or not to choose Spain as a site for European expansion.

In the past two weeks, the company is understood to have reversed its previous negative attitude towards Spain for up to \$450m of new investment alongside the existing Almusafes

This is believed to be due, in part, to imminent changes in existing restrictive legalisation regarding the Spanish motor

Consumer price rises slow down in France

By Robert Mauthner in Paris

FRENCH CONSUMER prices rose by 0.7 per cent in February, after increasing by 0.9 per cent in January. The result is considered relatively satisfactory by M. Rene Monory, the Economics Minister.

Over the past three months inflation has been running at an annual rate of about 8.5 per cent, marginally higher than the authorities' target for 1979, but roughly in line with the latest OECD forecasts for the French есопоту.

The French authorities do not believe that the latest oil price increase decided by the OPEC countries will have a great direct effect on the consumer

The increases decided in Abu
Dhabi last year had already been taken into account in the official forecasts for the French economy, and Tuesday's OPEC decision in Geneva is not expected to put more than about 0.2 to 0.3 per cent on to the consumer price index.
It is also recognised that the

latest oil price rises could lead to slower economic growth in the second half of this year than predicted. According to the OECD, whose report on France was published before Tuesday's OPEC decision, the increase in GDP was in any case likely to be closer to 3 per cept in 1979 than the 3.7 to 4.0 per cent forecast by the authorities.

Unofficial French estimates now put the probable growth rate in the current rate at about

The last two OPEC price rises combined are estimated to place an additional burden of some FFr 8.5bn on France's balance of payments this year, and could produce a renewal trade deficit of some FFr 2bn to 3bn this year, after a surplus of the same order in 1978.

At Lloyds Bank International, everything we do adds up to one kind of bank

OR companies and other organisations who operate multinationally, Lloyds Bank International has many

different resources to offer. Our strength is world-wide. It lies in the skills of our people, backed by the Lloyds Bank Group assets of £14 billion, our ability to mobilise funds quickly in a variety of currencies and in any part of the world, and our detailed knowledge of the international financial stage - the important people, the markets, the opportunities. All these add up to a depth of resources capable of solving your knottiest financial problem.

Eurocurrency leaders

One of our major skills is putting together the right package of Eurocurrency finance for our individual customers. In 1977 wemanaged forty syndicated loans totalling US \$6 billion. In 1978 we have been one of the world's foremost banks in lead-managing syndicated Eurocurrency loans. We are underwriters in over 85% of all Eurobond issues, and we are active as managers in this field. So you can see that whenever you need finance, it is worthwhile asking us first about getting the resources together.

Skills in major project financing

Project finance, while it contains a very large funding element. calls for an ability to mobilise a wider range of resources than purely financial ones. Feasibility

studies, interpretation of technical data, empathy with the non-banking explerts involved in the project - our level of



involvement in this complex aspect of finance is only marched by the skills we can bring to bear. Among major projects in which we have been involved are a large shipyard development in the Republic of Korea, an iron ore mine in Brazil and an aluminium smelter in Dubai.

Exportcreditthe know-how

Often a vital part of international financing is the provision of an export credit package, plus the necessary guarantees. The Lloyds Bank Group holds around 25% of the market for foreign currency export credits originating



In addition, we at LBI have experts in the right places round the world with the local knowledge to put resources together in exactly the right way. This on-the-spot representation by skilled professional bankers is one of the major assets of the bank. A major resource, if you like.

All the services you need

Supporting these key aspects of our world-wide activity are all the extra resources we offer in our full range of banking services. For



finance from an international

point of view, helping you to raise capital in the most efficient way or to make the best use of the money you already have available. Here, our money management service plays a vital part, enabling corporate customers to use the banking systems of the world in a way that maximises return or minimises borrowing requirements. Our investment services broaden the opportunities available to make the best use of your existing funds, either shortor long-term. And to complete the catalogue of the resources we have immediately on call for you.

our trust department helps you and your key internationally-based staff to solve a host of legal. taxation and insurance problems.



LBI-the resourceful bank Think of resources in the broadest

possible terms, and you're thinking of Lloyds Bank International People, skills, assets, in-depth knowledge, mobilisation of the latest techniques and technology - we have them all. And they add up to the sort of international bank we are. Resourceful.



The Lloyds Bank Group has 500 offices in all five continents, with a total of 15,000 employees outside the UK. Representation is particularly strong in all the major financial centres of the world.



LLOYDS BANK INTERNATIONAL A member of the Lloyds Bank Group.

International banking at its best

N.A. in Europe referred to above will be made by check drawn upon a bank in New York City or by a transfer to a dollar account maintained by the payer with a bank in New York City.

On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due May 1, 1979 should be detached from the Bonds and presented for payment in the usual manner. For the CITY OF OSLO (NORWAY) March 29, 1979

On May 1, 1979 there will become due and payable upon each Bond selected for redemption the

on May 1, 1979 there will become due and payante and the fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts thereon, upon presentation and surrender of said Bonds, with all coupons appertaining therefore the payment of the Corporate Trust Office of Citibank.

thereto maturing after the date fixed for redemption, at the Corporate Trust Office of Citibank, N.A., Municipal Bond Processing Window, 20 Exchange Place, 17th Floor, New York, N. Y. 10043 and subject to applicable laws and regulations, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), London, Milan and Paris. Payment at the offices of Citibank, N.A. in Furnous referred to above with the control of the part of of th

as Fiscal Agent

BY QUENTIN PEEL IN JOHANNESBURG

spending, combined with major the gold- and diamond-mining tax concessions, was announced houses, scrapping the 2½ per in a significantly expansionary cent tax surcharge they pay. South African budget yesterday.

The measures proposed by Senator Owen Horwood, the ing to show a significant Minister of Finance, include a increase rising by some 20 per return to foreign borrowing by cent from R1.5bn (£882m) to the South African Government R1.8bn. The big rise compares to the tune of R200m (£118m), with significant underspending and a 5 per cent cut in the on defence in the past year, existing import surcharge to itself a reflection of the manda-

stimulation of the economy, at coming year suggests that the a time when the faltering South African Defence Force time when the faltering economic revival has been is confident of finding willing jeopardised by increases in fuel sellers of the equipment it prices, Senator Horwood announced direct tax concessions totalling more than R760m (£447m), concentrated largely on cuts in personal income taxes and increased allowances. Com-

India

steel and cement.

faced with

shortages

economy will face shortages in

Mr. James Raj, chairman of the

cement to meet the current

capacity in the industrial sector." Fortunately, policy-

makers now have more options

for dealing with the situation than at any time in the last 20

Foreign exchange reserves

presently stand at nearly \$7bn

making possible imports to

meet current consumption and

reduce the impact of fluctua-

are not yet complete but indica-

tions are that it thinks there will be an increase in demand

for fertilisers; pesticides agri-

cultural tools and machinery

(including tractors), construc-tion materials of all kinds and

many industrial consumer goods.

All these are largely the result

of higher incomes in rural areas

arising from four consecutive bumper harvests.

There have been warnings that shortages will arise because

there is capacity in many areas

of production. This will be underutilised because of power

supply shortages and industrial

imbalance between demand and

supply might get further accen-

tuated if the expectation of

price rise encourages the

For the moment inflationary

Wholesale prices are just below

that big increases in money

supply in the past two years and

accumulation of stocks.

Another danger is that the

tions in domestic supplies.

Defence spending is the only category of government spend-

tory UN arms embargo on South In what amounts to a major Africa. The budget for the is confident of finding willing

> Overall government spending is scheduled to increase by less than 12 per cent, or little faster than the current 11.3 per cent inflation rate. Sen. Horwood

A BIG INCREASE in defence and a special concession for sector without simultaneously Another significant move to woo

However, the other major cent increase in the amount of areas of Government concern, apart from defence - energy supplies and black development -received special attention. The budget of Soekor, the Government oil-exploration company, is to be increased from R20m to R37m, to cover an acceleration in the offshore oil exploration

The R3.3bn expansion of the Sasol oil-from-coal project gets an initial R150m of direct Government cash in the comingyear. Sen. Horwood added that he expected private investors to provide at least R500m towards the cost of the project.

boosting government spending, the black population is a 60 per

money set aside for consolidation of the tribal homelands. Sen. Horwood said that he expected the country to raise R200m on the international capital market in the coming - a reflection of South Africa's improved international credit rating. Most of the money had already been secured, he

South Africa had a balance of payments current account surplus of R1.3bn in 1978, but a continuing outflow of capital. particularly on the short-term account, reduced the overall surplus to less than R500m. But Sen. Horwood said that the While the major impact of economy now required sustained tax concessions is on white taxpayers, the budget raises the tax long-term potential." He forethreshold for block tax-

panies have also won tax consaid his intention was to threshold for black taxpayers, cast a growth rate of 4 per cent cessions with a reduction in the stimulate the economy by inject- and also includes a special in 1979 compared with 2.5 per loan levy from 15 to 10 per cent. ing money into the private R20m subsidy for bread prices, cent last year. **UK hope on Iran defence orders**

BY SIMON HENDERSON IN TEHRAN

BRITAIN IS expected to start training role and spare contracts policeman role in the Indian tract with the new Iranian government in about a month amid A WARNING that the Indian signs that cancellations of western military orders in Iran might not be as high as origin-

of the pick up in demand since last year has been sounded by ally feared. Mr. Ali Ardalan, the Finance Minister, had previously said all contracts not regarded as neces-Industrial Credit and Invest-ment Corporation of India. The sary would be cancelled without compensation. But Rear Admiral Ahmad Madani, the Defence Minister, said on Tues-ICICI is one of the major industrial financial institutions in the Mr. Raj said that the revival day that Iran was prepared to of demand has already led to sell back to the U.S. sophistishortages in key sectors like cated F-14 Tomcat fighters and top secret Phoenix air-to-air The Government has arranged | missiles. America has been worfor imports of 1m tonnes of ried that this equipment could steel and about 3m tonnes of fall into Soviet hands.

Revival of British contracts to sell 1,200 advanced Chieftain But Mr. Raj warned that tanks and tracked Rapier "imports cannot be a substitute for the creation of additional hope is expressed that a naval

for earlier Chieftain and Rapier deliveries will be reactivated. In the last days before the revolution, the Government of Dr. Bakhtiar indicated it would cancel \$15bn of defence contracts with the West, but never

and would be willing to employ foreign experts to help its armed forces although not the same people as before. He referred to the French, West German, British and Japanese as being acceptable nationalities. He said technicians, by implication American, would also be needed to maintain the fleet of more than 500 helicopters supplied to Turkomans, an important ethnic the Shah by Bell and Bocing minority in the country, claim

VertoL The Admiral, who was sacked by the Shah for his opposition to Khomeini and the central the exiled monarch's desired Government had reached 40.

Ocean, said Iran was still interested in buying between two and four Spruance class destroyers each worth \$500m from Litton Industries in the U.S., and between three and six of the type 206 submarines did so formally. worth \$500m from West Ger-In an interview Admiral many. The Spruance contract Madani also said Iran needed had been thought to have been cut to two ships and the West German contract cancelled completely.

Meanwhile fighting continued for the third day running in the Turkoman town of Gonbade-Kabus in north-east Iran yesterday despite official claims Tuesday night. Reports from the that the death toll in clashes

Japan acts to dampen price rises

authorities have stepped up a outstanding balance of commer- April 1, for example, will be cautious campaign to head off large price increases this year,

consumer goods such as edible prices.

oil and raw materials like official cotton. Meanwhile, a liberal policy is also being pursued with regard to import of capital regard to import of capital control with the prices.

per cent and 9.4 per cent business thinking. The official second quarters.

The impact of this action is the economy toward bigher growth rates in line with the economy toward bigher and allow free choice on additional supports to an official warn. idustrial tional surcharges by member and amounts to an official warn-forecast for 6.3 per cent growth where states, the Bank of Japan ing to the business community next year. goods to create industrial areas apacity in areas where states, the Bank of Japan's intentions of the Bank shortages are being felt. will be 10.1 per cent lower than demand and possible shortages expected in the period 1979-84. The Commission's exercises

cial loans will decline to about nearly three-quarters from 8.2 per cent by the end of June internal company resources. The Government has used foreign exchange reserves to meet such shortages of essential OPEC decision to raise oil year loans were rising at 9.5 orices.

On Tuesday, just before respectively in the first and OPEC announced its decision second quarters.

JAPANESE MONETARY annual rate of increase in the spending in the fiscal year from

The Bank of Japan announce ment to the banks thus will have little actual deflationary

The private sector, however, will probably not be resolved a year ago. The banks had can choose to ignore this warn-until after the June 28-29 wanted an increase of about 10 ing-simply because most businesses are highly liquid. Fund-trial nations to be held in This will mean that the ing of private fixed capital Tokyo.

Dubai, Abu Dhabi rift grows

By Kathleen Bishtawi

RELATIONS between Dubai and Abu Dhabî took a further downward turn yesterday with the rejection by Dubai of the 10-point memorandum submitted to the Supreme Council of seven rulers by the UAE National Assembly.

The demands were considered presumptuous by Dubai and Ras al Khaimah, both of which interpreted them as a start to the erosion of the powers of ruling sheiks. The two Emirates stayed away

levels, a year ago. But the Reserve Bank and the financial from a Supreme Council meeting yesterday, saying that they felt too much pressure was being institutions have pointed out applied on them by Abu Dhabi. In reply, Dubai called for have an inflationary potential which can be checked only if mediation from friendly Gulf states. The task may fall on Qatar or Kuwait, observers effective steps are taken to increase supplies of goods.

Power struggle in Kabul

tan have emerged with the been the removal of President announcement yesterday in Taraki from the key executive Kabul that Mr. Hafizullah Amin, post by his main rival. The the Foreign Minister, is to

retain what seems the largely the influence of Mr. Taraki. honorific title of President of the country. The changeover sense means a further gain comes at a time when the Russian influence in Afgha regime seems increasingly tan, in another sense it means threatened by insurgency movements in the provinces and unrest in Kabul most powerful figure in the

government, was the main not have taken place without advocate of the Treaty of the active support of the small friendship with Russia signed band of Khalq party supporters in December. The Russians are, in the armed forces who brought however, believed to have been him to power in April last year embarrassed by his openly pro- and who are now the mainstay Soviet views as undermining of the regime. It is among the independence of the regime this group that Mr. Amin's and thus diminishing its popu- influence is strongest.

PRESH SIGNS of a power larity in the eyes of Afghans, struggle within the pro-Communist leadership in Afghanis—welcome what appears to have the manufacture of Provide In this sense they may not welcome what appears to have Russians will now have to deal become Prime Minister. with Mr. Amin alone whereas Mr. Nur Mohammed Taraki, in the past his forceful views the former Prime Minister, is to have been partially offset by

> Though the change in one sense means a further gain in Russian influence in Afghanisthat the Russians find themselves increasingly committed to an unpopular narrowly based

ambassador in London since

Brazilian strikers go back to work

By Rik Turner in Sao Paulo

THE STRIKE by 260,000 metalworkers in Sao Paulo's Santo Andre, Sao Bernardo and Sao Caetano (ABC) industrial district ended yesterday, after Sr. Luis Inacio da Silva (known as Lula), the union leader deposed by the Government on March 23, had negotiated an interim agreement which put a 43-day limit on the Government the leadership.

Since the Government inter-vention last Friday, the metal-

A strike at Southern Peru Copper Corporation's Cuajone and Toquepala mines, Peru's biggest, entered its third week yesterday. Nicholas Asheshov writes from Lima. The Government has issued a communique saying the strike is cridently "political." and that it "threatens the transference of power" to a civilian government.

workers have shown they are determined to continue their strike, particularly since Lula took control of the strike again

on Sunday.

Large sections of the public, locally and nationally, as well as other unions and members of the official Opposition party, the Brazilian Democratic Movement (MDB), had rallied to the strikers, and the Government must be questioning its own wisdom in taking such an authoritarian line so soon after taking office.
The "Brazilian miracle" of

1968 to 1974, with its rapid industrialisation and booming exports, was made possible only by rigid control of wages and the exclusion of labour from

decision-making.
While GDP has increased since 1968 at a rate of 10 per cent a year, and productivity has grown by 5 per cent a year, the real value of earnings has fallen to such an extent that this year the metalworkers were claiming 34 per cent increases above the official rise calculated by the Government; in an effort to keep pace with inflation. This extra 34 per cent was an estimate of the loss in workers' buying power since 1964 made by the Interunion Department of Socio-Economic Statistics and Studies (DIEESE). A worker earning the official minimum wage had to work 87 hours a week to buy the official basic diet in December, 1965. In March, 1977, this figure had risen to 167 hours. In 1972, 52 per cent of the working population received the minimum wage, and estimates are that, if present trends continue, the

figure could be over 60 per cent wage control was made posing inflation as quickly as the
sible in 1965, when a system was
public expected. decided wage rises once a year on the basis of a formula which never publicly been revealed.

This year's strike important because it was not declared just to back up claims for higher wages, but also to press demands for changes in union organisations. The union's demand was that union delegates, each representing 500 workers, should be appointed to strengthen the union movement inside the big car factories of the ABC.

FO downgrades Nicaragua

By David Tonge BRITAIN is downgrading its

diplomatic relations with Nicaragua in protest at what it calls "gross and widespread violation of human rights" by the Somoza regime. The Foreign Office does not have an embassy Mr. Amin, for some time the regime in Afghanistan. in Managua, but deals throughout powerful figure in the Mr. Tarakis' removal could the embassy in Costa Rica. in Managua, but deals through The new British ambassador to Costa Rica. Mr. J. Michael Brown, will not-be accredited to Managua. Britain's non-resident ambassador will be replaced by a non-resident charge d'affaires. Nicaragua has not had an

Bergsten opposes critics of World Bank policies

MR. FRED BERGSTEN, Assistant Secretary of the U.S. Treasury, has come to the defence of the World Bank after Congressional criticisms that the international lending agency is critic of the foreign lending excessively generous with its institutions, staff and deficient in public. The comm accountability.

The World Bank is seeking a \$40bn increase in its capital by the early 1980s. A substantial proportion of this amount would be paid by the 132 countries which are shareholders in the institution.

Mr. Eugene Rotherg, vicepresident and treasurer of the the developing world." World Bank, earlier this week increase in capital would be approved.

The World Bank has, however, report. come under criticism from the House Foreign Operations Sub-Clarence Long, a persistent

The committee published a report critical of the aid which the bank's improving profitability

Mr. Bergsten, in testimony be-

expressed confidence that the clearly angered and worried lent, and said the World Bank tioned about the Congressional of its loans.

report, described it as "mediocre," saying that Congress would not be impressed by committee, headed by Mr. the document, and questioning the sub-committee's motivation. Commenting at a press brief. ing in New York on the Bank's activities, he emphasised the

Financial Times Thursday March 29 14/19

U.S. gives to agencies which the and the efficiency with which it study claimed, waste millions of is raising funds around the world through bond issues. He estimated that profits for fore the subcommittee, charac- the 1979 fiscal year, ending in terised the bank and its lending June, would rise to between agencies as "the most efficient \$350m and \$400m, compared

and cost-effective agencies for with 1978's \$238m. He predicted economic and social progress in that, in the next financial year. the institution would raise about The attack on the bank has \$5bn of funds which could be officials. Mr. Rotherg, ques- had never suffered a loss on any

Quebec extends tax exemptions

RETAIL sales tax exemption deficit of \$1.45bn (£604m), using their own cars at work-on textiles, clothing and shoes about the same as the actual two contentious areas. was extended indefinitely in the deficit in the year just ending.

Spending will be up 11.7 per third budget of M. Jacques Parizeau, the Quebec Finance Minister. But the furniture industry—another of the so-called soft industries of the province—will be hit from Monday by reimposition of the per cent sales tax.

cent, largely because of infla-

pared by 2.5 per cent in the

cent, largely because of inflation in the cost of social services and heavy pay demands by public-sector workers. He moved to ease the impact slightly of income-tax on people earning \$30,000 (£12,500) and above and improved the tax position one of the two highest-taxed per cent sales tax.

and improved the tax position one of the two highest-taxed

M. Parizeau budgeted for a ef salesmen and professionals provinces.

Bank of China and Japan near loan pact

TOKYO — A Japanese bank- prosed a rate of LIBOR plus are participating in the loan and ing syndicate and the Bank of 0.625 per cent for a five-year 31 banks in the refinance China may reach agreement loan and LIBOR plus 0.375 per facility. refinance facility.

They may now agree on a 41 year loan at LIBOR plus 0.5 per cent and a six-month refinance facility at LIBOR plus 0.25 per The syndicate previously pro-

place in Tokyo or Peking. A total of 22 Japanese banks tions.

shortly in Peking on terms of a cent for the refinance facility. But it is not yet 100 per cent \$2bn loan and a \$6bn short-term If agreement is reached, the certain that the terms now Japanese delegation will take it being discussed in Peking back to Japan for approval by the syndicate members and the Japanese government, after foreign criticism if the loan which its signing would take rates are too low, has been closely following the negotia-

U.S. INFLATION

Profits under the microscope

BY STEWART FLEMING IN NEW YORK WHEN the Carter Administra- labour's umbrella group, was down in output. Economists

October last year, it was diffi-

blame for the anticipated the Administration and the shortages, failure of the guidelines. Busi Press, prepared by economists But it ness leaders decided that there at General Electric. was nothing to be gained from fighting the programme, and much to be gained from offering qualified support.

that corporate profits by the end fourth quarter as they did in lines, particularly as they of 1978 were running at an the year as a whole. The real apply to medium and smallerof 1978 were running at an annual rate of between 16 and annual rate of between 16 and cause was the increased volume sized companies.
26 per cent higher than in 1977 of business," the brief says.

It has taken 26 per cent higher than in 1977 of business," the brief says.

It has taken some largely is threatening this strategy, and could embroil companies in rate at a time when business was banks within the guidelines. fuelling inflation.

In the wake of the profits boom almost inevitable, announcement, Mr. Alfred There were some Kahn, President Carter's chief factors at work too. The inflation fighter, warned that profit increases on this scale only made it harder for the Administration to persuade organised labour to keep wage demands within the 7 per cent limit. But he has been careful to point out that profitability is necessary to stimulate capital investment.

President Carter's senior political adviser, Mr. Hamilton Jordan, was rather less subtle. stating baldly: "We think profits are unnecessarily high" and warning that the Administration was planning "to take steps to deal with this."

tion launched its "voluntary" even more blunt, accusing com- are forecasting real growth in anti-inflation programme in panies of "price gouging." the first quarter of 2 to 4 per cult to find one leader of a being profoundly disturbed by profits are going to look buoyant

This argues that the surge in corporations. Already The announcement last week rate (6.9 per cent) in the effectiveness of the price guide-

There were some special factors at work too. The steel industry saw its profits more in the banking decision was to than double last year, along with offer a dividend limitation the airlines, in spite of option for banks which could price cutting. Banking profits increased by over a fifth and onferrous metals profits by over one third.

deal with this."

sensitive to trends in gross all the easier for Washington Mr. George Meaney, president national product, and so far to argue that toucher measures of the AFL-CIO, organised there is no sign of a sharp slow-are needed

Business . leaders admit to cent, in which case first quarter major American corporation this rhetoric. The U.S. Chamber too, especially in comparison prepared publicly to attack the of Commerce said that "profits with 1978's depressed first data cannot be used as a scape quarter.

In private there was profound goat for bad Government The oil industry is already scepticism about the plan having policies that are causing worried that it could be heading a measurable impact in curbing inflation."

The most powerful business phobia as motorists measure avoid being stddled with any a report, circulated to Congress, price increases and warnings of

But it is more than public opprebrium that worries the profits in the fourth quarter of Administration is making it last year was "not due to prices, clear that it is concerned about which rose at about the same apparent weaknesses in the

futile, but potentially damaging operating close to capacity and and some practical like permitarguments about their role in unit costs falling rapidly as out-ting only quarterly increases in put increased, made a profits prices instead of bigger six monthly rises to block some of the holes A possibly ominous element

Industry naturally fears further steps will with mount-

ing speculation that credit The profits issue will not dis- controls or mandatory price appear immediately and the and wage controls could. Business Round Table is likely emerge.

with its claims that because of sistently declared himself inventory profits and under-depreciation. "real" profits are much less buoyant than they appear. playing fair and is profiting too Corporate profits are highly much from inflation makes it

Yemen war stalemate as Iraq neutralises Soviet moves BY MICHAEL TINGAY, RECENTLY IN SANAA

THE Yemen Arab Republic, a mountainous, thickly popu- the two Yemens met in Kuwait about them is their imper- and the tribes who belong to lated country in the south west in an attempt to reconcile their manence. Government is a the Zaidi sect, southern traders corner of Arabia, is where the U.S. has decided to face what it sees as Soviet-backed agression in the Middle East. After the West but for the proximity war broke out last month with of Saudi Arabian oil supplies. Marxist South Yemen (The Peoples Democratic Republic of Yemen) the U.S. rushed arms underline the dangers of pursu-Yemen) the U.S. rushed arms underline the dangers of pursu- own making. When he became President Saleh angered into the YAR and has started a ing a strategic East-West President in August 1978, Abdullah al Ahmar, paramount

unable to meet either the mili- embarrassed at its dependence tary or the political challenge on an ally of whose Middle East of the war on the southern policies it cannot approve.

border. Had it not been for The Republic in North Had it not been for threats from Iraq (acting with Yemen, the outcome of a civil the consent of Saudi Arabia and war in the 1960s with no clear under the umbrella of the Arab victor even though it saw an National Democratic Front, not a State in the normal sense backed by regular PDRY troops with sovereign territory conwith Cuban and Soviet support, fined by national borders and

differences. Yemeni politics

would be of academic interest to Aden's aggressive initiative and Abdullah Saleh's regime, were the YAR, and Saudi Arabia is

Yesterday the presidents of sient. The only consistent fact dominant Shi'ite northern tribes, the two Yemens met in Kuwait about them is their imper- and the tribes who belong to fragile weave of internal and and farmers of the Shafei perexternal "understandings." The armed forces and political parties are the tools of tribal and individual interests.

President Saleh's problems Washington's measured response are inherited as well as of his programme to strengthen its struggle on Yemeni terrain. his predecessor, President chief of the Hashid tribal armed forces.

Those forces, the most the U.S. for the publicity given a bomb carried by an envoy beholden to Sheikh Ahmar in important prop of President Ali to the \$370m arms package for from Aden, had already the tribal scheme of things, but alienated two key army figures, Lt-Col Abdullah Abdel Aalem. head of the paratroops, and Mujahed al Qoholi, a senior

commander. Revolutionary Command Coun- ment officials from Saana. League) forces of the opposition end to the old royal dynasty, is cil of which he had been a member. The latter is a mem- February's NDF and South ber of the Bakil tribal con- Yemeni attacks were launched federation and mutinied against was aggravated by forcign

suasion, an orthodox Sunny sect. But these two defectors who now lead the NDF, are a Zaidi tribesman and a southern Shafei populist. To add to his complications,

passed him over when filling the key post of chairman of the consultative assembly. Ahmar responded by returning Saana and the north to its

NORTH SOUTH
SAMANTINE
SAMANTINE
Bayda YEMEN
Taltz (atabah DJEOUTI SOMALIA ETHIOPIÀ

were hanged and thousands of The former had been demoted customary status as a "no-go radicals of the Nasserite variety after the dissolution of the zone" for troops and govern- were rounded up for questioning. Uncovered in the process The domestic scene in which was a separate plot and several hundred Baathists were locked

Only continued support from would have cut off the southern governed by a central authority. orders by interfering in tribal interference. In October, 1978. Sauch Arabia enabled President tions support and part of the YAR and, very Alliances in what remains a matters. Instability in the Yar Libya gave \$2m to an abortive. Saich to survive but he was artilled to the part of the YAR and, very Alliances in what remains a matters. Instability in the Yar Libya gave \$2m to an abortive. Saich to survive but he was artilled to the year of th brought down the very tribal society are always is often simplistically analysed coup attempt by Bakil officers greatly weakened. The Armed impotent, Saudi Arabia turned arranged in the best Yeming opportunistic and often tran- in terms of conflict between the and Shafei politicians. A dozen Forces, meanwhile, were to Iraq with which it had tradition. Internally the

debilitated. The first phase, a concluded a loose security Baathists and Bakil tribes seem Saudi financed U.S. arms agreement in January in to be in a strong position. At package, pledged in 1973, was response to the common threat the same tune the Hashid comslow to arrive. Aged Soviet in Iran. tanks and aircraft had not been. It was replaced. The reason for the stopped the fighting. The Saudi Arabia remains the prime delay appears to have been massive airlift from Saudi influence. Riyadh continues to Riyadh's apprehensions about Arabia and help from the U.S. supply funds to the Government the populous North Yemen with with ammunition and light arms 6m inhabitants and

the lack of political consensus had badly undermined military discipline. Soviet BM 21 rockets, heavy army commander complained artillery and T54 tanks gave cover for the four-front advance from the south on February 19.

fought such a modern military

machine.

preference for having a weak

There is no positive evidence that non-Arab troops crossed plausibly pretend to defend the border but one regiment of Cubans and perhaps 1,200 Soviet advisers in the PDRY gave logistical and communica- ing. The auction for political tions support and probably alliances is now on. External gave logistical and communicameanwhile, were to Iraq with which it had tradition.

It was these factors that

was not important. The West's great problem is

regime in Sanaa. Meanwhile, that U.S. support by way of weapons supplies can be a liability politically and ineffective militarily. In Taiz, a senior "F5's are inferior to the Russian MiGs in the south but the PDRY will still shout about escalation YAR defenders had never and American imperialism." It would take one to two years to rebuild the army structure before the YAR could before

> itself, anyway. After the military crisis Sanaa faces the political reckon-Feeling and internal prices are being Internally

the same time the Hashid confederation will always be vital to any Government, Externally and to the tribes separately. Saudi Arabia may have to

accept Iraq-one of the biggest aid donors to the YAR-as a permanent ally in the region against Aden, a hard but necessary dependency for the House of Saud to accept. Bauthism has alwys been feared intensely by the regime in Riyadh but there is a common enemy. Baghdad has never forgiven Aden for crushing the South Yemeni Baath Party meanwhile Iraq is now active on the alert against the Soviet Union following the discovery of the 1977 communist plot in the penetration in the Iraqi army and Moscow-inspired coup in Afghanistan. As one Yemeni in Sanaa put it "Baathism has roots here and Rivadh has no choice but to the accept it now."

Hove

will lay down the industrial

another by the Tokyo Round

participants in step-by-step

reductions over an eight-year

Agricultural trade has been

treated as a separate sector on

insistence of the Common

Market and includes accords on

a framework for future co-

operation as well as on cereals,

Trade in agricultural products

would also be affected by the-

codes on subsidies and counter-

vailing duties, technical barriers,

The entire Tokyo Round trade package will be brought together in a final act yet to be drafted. This will probably state

the Round's overall objectives

and commit signatory nations to

examige and, if they wish,

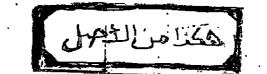
adhere to the various separate

agreements concerning indus-

trial tariff cuts and non-tariff

dairy products and beef.

to trade, and safeguards.



Oslo confirms full support

renegotiating the terms of £0.5m.

ard Bakke, the Norwegian major creditor. rade and Shipping Minister, ho said the results of each negotiation would depend up-1 the willingness of all parties gree of financial exposure.

ite, which was set up by the long-term commitment. overnment in conjunction with

HE NORWEGIAN Guarantee necessary financial losses. So funds to support this scheme, astitute for ships and oil rigs far such losses totalled less than which has not so far been taken

everal agreements with banks. The Government's commitand shipowners, but this does ment to bolstering its ship politics have made him a subot indicate an unwillingness to owners was placed in doubt last ject of deep suspicion among the Norwegian Government to year during the renegotiation Norwegian shipowners, said intinue supporting its shipping of one of the institute's largest of one of the institute's largest the Government remained guarantees for the troubled absolutely committed to the This assurance was given in Reksten tanker group, for which shipping industry, which pro-ondon yesterday by Mr. Hall- Hambros Bank of London is a vided 6 per cent of the country's

acceptance of an extension to that the Government will conthe guarantee system, whereby tinue to resist demands from make comprises about their financially secure shipowners can buy secondhand ships with freedom in transferring ships to Where such compromises a 30 per cent Government cheaper foreign flags, ere not forthcoming, the insti- backed credit, was evidence of The Government was

The Government has earthe industry in 1975, had the marked £30m of the £100m still in Norway in order ght to withdraw and take the remaining in the institute's strengthen national control.

up by any owner.

Mr. Bakke, whose left-wing gross national product even in

Mr. Bakke said that the Nor- a depressed year like 1978. wegian Parliament's recent He made it clear, howe He made it clear, however Norwegian owners for greater

The Government wanted Norvegian companies to be simple in structure and clearly based

tanks over seas, bogs and rivers.

The British Government, on the

other hand, has no policy on military hovercraft develop-ment, Mr. McLeavy says.

Hovercraft are likely to be ed in Africa, Central and outh America, on Pacific lands and in China. These w markets offered "glittering ospects" for the industry, equipment used as nphibious trucks, freighters, ght transports, barges, excava-r and drill platforms, rice arvesters, cattle wagons and obile hospitals.

Mr. McLeavy says that the w level of skill needed to ild hovercraft make them rited for local construction. his could provide work with d from international funding

Canada, France, Japan, China and the Soviet Union have designed and hasile their competition." The U.S., strike power of the Warsaw Pact forces in the Baltic."

The Soviet Mean designed and hasile their competition.

But the British Government assault hovercraft. The Gus is still "indifferent to the can land a fully-armed platoon hovercraft." Mr. McLeavy says this is the result of the failure of a number sceptics in "key Ministerial positions" to recognise the hovercraft as a high dividend investment instead of an area of Government spend-

Atlantic Treaty Organisation in Europe have a greater need than ever for versatile amphi-bious vehicles, he says. Exist-ing craft are either obsolete or inadequate. But the Ministry of Defence had failed to encour-

age new designs.

Meanwhile the Soviet Union

exports improve

Indian

By K. K. Sharma in New Delhi INDIA HAS reversed a trend of falling exports, according to the Commerce Ministry which reports that exports for the 10-month period April 1978-January 1979 rose by about 2 per cent over the same period the previous year.

Provisional figures put exports for the period at 44.16bn rupecs (£2.2bn). This compares with 53.74bn rupees for the whole of 1977-78, which represented a rise of 4.4 per cent over the previous уеаг.

Until December, exports were running at about 1 per cent below the previous year, due mainly to fluctuations in rupee-dollar exchange rate. the fall in world commodity prices and the Government's policy of limiting exports of goods in short supply in

The improved performance -although below the target rate of 7 per cent—is mainly due to higher exports of engineering goods, gems and jewellery and leather pro-

But, imports are about 23 per cent higher than in 1977-78 and, the trade deficit at the current year is estimated at well over 10bn rupees. This foreign exchange reserves cur-rently stand at around the £3.4bn level and are able to cope with the trade gap.

A 27-member delegation of Western European business-men has completed a tour of India during which it met officials from some 300 Indian electronics concerns to examine the possibility of setting up joint ventures.

GATT TALKS

Inching towards agreement

BY BRIJ KHINDARIA IN GENEVA

A TOKYO ROUND package developed countries, which will have an important ensuring steady supplies of influence on world trade has primary raw materials. begun to take shape as intensive negotiations continue in the Tokyo Round are high-Geneva with the aim of reaching final agréement by mid-April.

Some important points of difference remain among the industrialised countries as well as between these countries and the developing nations, making it unlikely that the details will be concluded before the end of this year.

However, participants in the negotiations think that the substantive accords needed to begin the process of approval by the U.S. Congress and by the European Community's member governments will be completed

n the coming weeks.

Reactions to the package as outlined so far range from the cautious optimism of indus-trialised countries—who say that the world's trading system will be vastly improved if the package can be made to work to the pessimism of several developing countries who feel that they have failed to win big enough steps towards a new international economic order

better geared to their needs. The pessimism of developing countries now derives largely from their belief that they may not be able to stem the tide of trade protectionism in industrialised countries arising from unemployment pressures due to energy supply problems.

The optimism of developed countries comes from the hope an agreement with China to that greater transparency in the carry out a preliminary explorasystem of international trade tion programme for oil and gas and closer consultation will help build a fairer balance of Shelf. interests, allowing poorer Arco is the second western oil nations to export without company to be granted rights to crippling already ailing indus- carry out a seismic survey of the U.S. drilling company. The trial sectors, such as textiles, part of China's offshore oil prosshees and steel, in the

suppliers by government or tainty remains about its immedi-other public purchasing entities. ate inclusion in the package. It would also require more trans-The main new features of parency of laws, regulations and

procedures concerning govern- tariff cuts to be offered to one lighted by a series of codes of ment-financed purchases. The customs valution code is designed to obtain a "fair, uniconduct concerning the use of non-tariff barriers to trade, inform and neutral system for the period.

values."

U.S.-China accord on oil search

Yellow Sea.

of the agreement.

BY KEVIN DONE, ENERGY CORRESPONDENT

pects. Last month British Petro- by Mr. Chang Wen-Pin.

MR. WILHELM Haferkamp, the vice-president of the EEC, has expressed concern over the need for immediate and visible action by Japan on lowering barrlers to im-

cluding resort to export sub-

ports from the EEC, Richard C. Hanson writes from Tokyo. in three days of talks in Tokyo with Japanese leaders, Mr. Haferkamp did not win any such concessions.

sidies and compensatory import valuation of goods for customs .duties.

For example, the code on technical barriers to trade is designed to prevent the creation of unnecessary obstacles such as standards and quality norms that would hinder imports. It would encourage the use of international standards and offer developing nations the pos-sibility of obtaining exemptions from its provisions.

the U.S. oil company, has signed

the Chinese Continental

Arco is the second western oil

purposes that precludes the use

of arbitrary or fictitious customs

The aims of the agreement on import licencing procedures are to simplify such procedures and to make them more open so that they do not act as barriers for foreign exporters.

A major code on the use of safeguard measures to protect home industries against disrup-The Government procurement tion from cheaper imports, ode is aimed particularly at mainly from developing code is aimed particularly at mainly from developing eliminating discrimination countries, is still bogged down between domestic and foreign in dispute, and some uncer-

agreement to begin offshore ex-

ploration in the south of the

Arco has released no details

It has been joined in the ven-

ture by Santa Fe International,

barriers to trade and agricul-This final act, which would declare the signatory governments' willingness to join a new General Agreement on Tariffs and Trade (GATT), should be ready for signature by mid-April, and would govern international trade relations for the next 10 to 15 years. But negotiations on the actual articles of the individual accords and ATLANTIC RICHFIELD, Arco leum signed a preliminary

codes are likely to continue well into this year. The final ratification procedure by participating governments is expected to begin only after it becomes clear that the package is likely to be approved by the U.S. Congress and Com-mon Market governments. Under the most optimistic scenario the new GATT would

come into force in 1980.

Hovercraft outlook 'glittering'

yercraft in the 1980s is drive to sell the technology to chected to come from develop-ig nations, Mr. Roy McLeavy, up stiff competition." The U.S. ne editor of Jane's Surface cimmers, says in a foreword the latest edition published

The experience of British

HE GREATEST demand for unmatched in the world, but the amphibious military roles, in a move which "adds considerably

> designed and built their own last year the Ivan Rogov, its craft aimed at developing largest amphibious landing ship, on a beach at 60 miles an hour. The Soviet Aist, the only other military hovercraft in the world now in large-scale production, carries main battle

Member nations of the North

overcraft manufacturers is still has developed hovercraft for Soviet energy boost

'estern trading partner,' as wiet exports rose almost 20 per nt on the strength of in-eased deliveries of oil products ıd natural gas.

Figures released by the West erman imports from the Soviet nion in 1978 had a value of M 5.4bn (£1.4bn) a 19 per cent ports in 1977 which was

M 4.5 bn. The increase was almost holly accounted for by the 37 ibricating oil and natural gas.

BY DAVID SATTER IN PROSCUE.

HE SOVIET UNION last year Soviet Union fell 2.3 per cent

HE SOVIET UNION last year Soviet Union fell 2.3 per cent est Germany, its principal DM 6.45bn in 1977. This was the second year in a row that West German exports to the Soviet. Union showed a slight decline.

> Businessmen in West Germany foresee little improvement erman embassy show that West Union of such large items as machinery and industrial equipment because of a lack of large orders last year.

> materials, however, should increase. The Soviets delivered some 6bn cubic metres of er cent use in the value of natural gas to West Germany in oviet deliveries of fuel oil, 1978, and this is expected to increase to 7bn cubic metres At the same time, the value of this year and to between 9.5bn 'est German exports to the and 10bn cubic metres in 1980.

Andes Pact engine deal

BY KIM FUAD IN CARACAS

ure of a six-cylinder engine in enezuela and Bolivia under the demands that the winner export ndes Pact automotive pro-ramme is ticking away again, nation economic bloc and proith a final decision expected in it 90 days, according Venezuelan Development

linistry officials.
The two companies simulneously presented new tenders bid for the first engine. is week in Caracas and La Paz manufacture 160,000 engines early—105,000 in Venezuela and the rest in Bolivia. It was ne second round of bidding nce last year when General otors was assigned the first of vo six-cylinder engines called ir in the regional pact which so includes Colombia, Ecuador

The bidding became contro-ersial last July when Venezuela mounced that General Motors and Renault had won the two erths, but then reversed the ecision. Finally, in October, GM as awarded the first engine ad a new round of bidding pened for the second. In February, Venezuela and

HE RIVALRY between Ford Bolivia issued stringent new rend Renault for the manufac- quirements for the second round of bidding. These included vide technology free of charge as well as other advantages. Many of the demands reflected incentives that General Motors had included in its successful

Industry observers say that Renault holds an advantage over Ford in the bidding since it has an all-aluminium engine which has performed successfully in European markets since 1975. Ford's engine is still on the drawing boards, and, while it appears to be more versatile than Renault's, it will not enter the market until 1981.

Ford, however, has strong leverage because of its size as the major automobile maker in Venezuela with around 40 per cent of the over 182,000 units produced here last year. Moreover, many Venezuelan technicians view U.S. technology as better suited to local require-

UK clothing sales drive

BY MAURICE SAMUELSON

ear and is confident of achievng £1bn by the end of 1980, ir. Hans Jacoby, chairman of ie Clothing Export Council, aid yesterday.

aid the industry was "alive nd kicking."

If the UK economy permitted, and invest more confidently. ullish future for the next 10 ears, with clothing exports eaching 20-25 per cent of Full production will now lomestic production, or 6-10 per start on the new Boeing 757 ent over the present export aircraft, the Seattle aircraft atio.

vould have to achieve deeper signing of a contract last week senetration not only of the EEC to buy 21 of the jets. David nd EFTA markets, but also of Buchan writes. The 757 he U.S., Japan and third world will be powered by Rolls Royce

Mr. Jacoby based his confi- already used on the Lockheed lence on various factors, includ- L-1011 aircraft.

RITAIN'S CLOTHING indus- ing the popularity of British y earned £725m in exports last textiles and designs, the level of the pound, and competitive wages and prices.

In addition, whatever the faults of the Multi Fibre Agreement regulating the inter-Speaking on the eve of next national textile market, it had reek's London fashion week he given the UK industry protection at home against unfair competition, enabling it to plan

Boeing 757 go-ahead

manufacturer announced fol-To achieve these targets, they lowing Eastern Airlines' formal countries, especially in Latin engines, which are an advanced version of the RB-211 engines

HOWSTABLEISTHE BRITISH BUSINESSMAN?



A bad case of video 'jitters'.

Judging by some video cassette presentations, you'd think the British businessman has a bad case of the 'jitters'.

The video picture is often blurred and unstable.

Not with Panasonic's 3/" U-Vision video cassette system. With its unique Direct-Drive motor you get a stable, clear and precise picture with remarkably reduced 'jitter'.

The U-Vision video system represents the latest in ¾" high performance technology and will set the standard for years to come.

It offers you a wide range of features that are incredibly easy to operate.

For example, there is a jam-proof gear tape loading system that lowers and threads the tape quietly and automatically.

The NV 9210 and NV 9500 PAL/SECAM models have a still frame playback facility, ideal for detailed analysis in the demonstration of a new product or process.

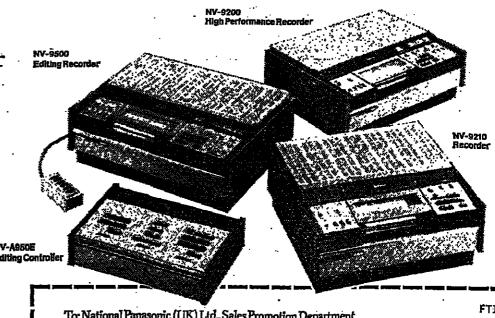
The NV 9200 allows for playback of all three major international video standards.



U-Vision projects a more stable image.

Many companies today are talking to Panasonic about their video needs.

And as a result more people will get a beautiful, stable picture of the British businessman.



details about ti	y Ko., Stougn, B ne Panasonic U-	erks. Tel Slough 27516. P Vision Cassette system.	lease send me	
Name			· · · · · · · · · · · · · · · · · · ·	
ď				
Company			· ;	
Address	<u></u>			
		TelN	o	

ai iaju

Video Systems.

RTZ may join in Wheal Jane rescue

London mining house, is considering participation in Mr. whether he would be interested Robert L. Sprinkel's scheme to rescue the failed Wheal Jane tin mine, near Truro in Corn-

Sprinkel's company. Carnon Tin Consolidated, has been trying to put together a deal to bring Wheal Jane back to production since last October.
The mine, owned by Consolidated Gold Fields, stopped operating last May with the loss of more than 400 jobs.

RTZ had been having talks with Mr. Sprinkel, but no conclusion had been reached, the company said yesterday.

Mr. Sprinkel has come under some pressure from the Industry Department to advance his plans for private sector involvement in the Wheal Jane rescue plans. "We have been pressing the parties to come to a conclusion," the department said.

Mr. Sprinkel said: "Because. of the Government's requirement to get a statement of our position by the end of the week. we are hopeful that the present discussions with RTZ can be realised in at least the form of an agreement in principle by

Mr. Sprinkel, whose back-ground is in investment banking, is an American entrepreneur who now lives in the beginning of the year, to see Derbyshire Last year he was that Mr. Sprinkel's untried approached by mining execu- management team has the finan-

Bank tax

By Michael Lafferty, Banking Correspondent

case appeal

by Revenue

THE INLAND REVENUE is to

appeal against the recent decision by the general tax com-

missioners in the Marine Mid-

land Bank tax test case. The

outcome of the appeal will affect

numerous other banks in the

City of London.

The appeal is the latest stage

in a saga which has dragged on

for a number of years, creating

considerable uncertainty in the

City's banking community.

The issue is over whether
Marine Midland should have to
pay Corporation Tax on the
sterling gains arising from non-

sterling assets financed through

foreign currency subordinated

loan stock—without any relief for the corresponding sterling

losses on the bank horrowings.

round in the case before the

City of London General Tax

Commissioners early this year. The case will now go to the

High Court, and some bankers

predict it will eventually end

sortiums are among the main

banks effected by the outcome.

since many of them have been

financed by dollar subordinated

In precise terms, the Inland

Revenue has demanded that the

general commissioners state

case (a form of appeal) for the opinion of the High Court. This

is the procedure under Section

56 (2) of the Taxes Manage-

ment Act, 1970 where one of the

parties to a tax case is dis-satisfied with the decision of the

commissioners, believing it to

By Our Banking Correspondent NATIONAL GIRO, the Post

Office-owned bank, is negotiating

to become a member of the Bankers' Clearing House, the UK

cheque clearing system, which

system is now limited to the four major London clearing banks,

the Co-operative Bank, Coutts

and Co., Williams and Glyns, the Central Trustee Savings Bank

Bank were admitted only two

years ago, each on payment of a

fee of £200,000. Access to the

system is available to all other

banks through agency arrange-

ments with one of the clearers.

Membership of the clearing house is therefore more a ques-

tion of economics and prestige. Commenting on the current

discussions the Giro said yester-

day its banking activities had

now reached a level where it

would appear sensible to enter

clearing on a functional basis

rather than share-owning. Shares

in the clearing house are owned

by the London clearing banks.

and the Bank of England.

Giro seeks

clearing

loan stock.

up_in the House of Lords.

Marine Midland won the first

RIO TINTO-ZINC, the biggest tives concerned about the likely cial and technical backing of demise of Wheal Jane to see in re-opening the mine.

The technical advice he received led him to think that Gold Fields had failed to make the mine profitable because it used the wrong management techniques. This conclusion led him to establish Carnon Tin as the vehicle for a rescue attempt, a move welcomed by the Government because other companies, which had previously shown interest, had fallen by the wayside.

The Government has not imposed any deadline for the conclusion of Mr. Spinkel's discussions with RTZ, but it has become increasingly concerned about the costs of pumping at the mine which it has been paying for on a month-by-month

Wheal Jane and an adjacent closed mine would flood without the pumping, which so far has cost the Government more than £800,000. Although the Government would not cut off the pumping at a moment's notice, t does not want to go on paying indefinitely.

It is clear that the Government is prepared to support a rescue of Wheal Jane, even up to meeting half the costs of Mr. Sprinkel's £8m plan. But it has been anxious, at least since

established mining houses. Since January, Mr. Sprinkel has talked with several mining houses and last month agreed

in principle with Engelhard Minerals and Chemicals of New York for a loan of £1m. What will happen to this agreement should RTZ translate its present interest into public commitment is not clear.

The history of RTZ suggests that it would not be content to be a sleeping partner in any Wheal Jane venture and that a future involvement would be accompanied by a searching and cautious appraisal of the tin resources at the mine.

This, in turn, would tend to rule out a rapid underground development programme and a quick return to production by the end of the year, as Mr. Sprinkel had once intended. RTZ does have a specific interest in seeing production re-sume at Wheal Jane. For the mine could supply feedstock for its Capper Pass smelter on Hum-

berside, which has for years been treating Cornish tin been mines' output. The possibility of RTZ involvement gives Mr. Sprinkel his best chance yet for putting together a rescue deal, because it could act as a catalyst for further private sector support and trigger the Government's readiness to provide aid or

A loint working party between

the National Coal Board and

British Steel failed to agree on

how the proper blend of coking

coal for the furnace should be

provided. The Coal Board

wanted to sell mixtures of

Steel decided it must import to

British Steel has signed two

contracts with the Australians.

One is for 300,000 tonnes a year

of medium volatile coking coal until 1981. The second is for

understood to be under \$30 a

fonne—£10 a tonne cheaper than

British Steel is stressing, how-

ever, that its import decision

A scientific study concluded

was taken entirely on technical

that the ideal mixture for maxi-

mum yield from the new blast-

furnace would be 25 per cent

decided to use a somewhat less

British coal and 55 per cent

efficient mixture of 45 per cent

Coal Board coal.

get exactly what is needed.

Imported coke vital,

THE British Steel Corporation to withstand the pressures

on the Government by the coal British-mined coals. But British

British Steel claimed last years. In each case the price is

corporation plans to supply a British coal and 75 per cent number of its steel-finishing imported. But British Steel has

says British Steel

fears that its strategy for com- inside.

petitive steelmaking in the 1980s

would be threatened if the

Government vetoes plans to

import special coking coal. The

issue is likely to be raised at a

Political pressure has been put

mining lobby to force British Steel to cancel contracts recently

signed with Australian coal com-

panies. They involve a total of

500,000 tonnes a year of high quality coking coal, delivered to

Teesside. The cost will be about

night that it will not be able to

operate its new £400m blast

furnace complex on Teesside

properly unless it is allowed to

The 10,000-tonnes-a-day fur-

nace—twice as big as any pre-viously built in Britain—will be lit in July. It will enable British

Steel to make cheaper iron and

steel than ever before, and the

plants, including Corby, from

The blast furnace will need a

carefully selected blend of coke imported.

Cabinet meeting today.

£14m a year.

import the coke.

Rodgers rules out Ellerman 700-mile rail cuts over Thorn on network

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

MR. WILLIAM RODGERS, the Commission rather than to Mr. Transport Secretary yesterday Rodgers. ruled out the possibility of cut-But by resisting the railways board's demand for higher fares ting 700 miles from the railway network, gave a rebuff to the idea of a September fares increase and told British Rail it and, in the longer term, the opportunity to cut out loss-making services, the Government is opening itself to a renewed spate of BR demands for higher could spend £56m on London commuter trains. investment levels and revenue It was a package designed to

defuse hostile questions from support. pro-rail MPs, who were responding to the disclosure this week to spend £56m on 358 electric that British Rail has asked the Minister to look at plans to swap trains for buses on various non Inter-City routes.

Mr. Rodgers said there was no question of British Rail being allowed to proceed with " a mini Beeching" and Mr. Norman Fowler, Shadow Transport spokesman, agreed there was no justification for another round

Mr. Rodgers said he had received no proposals on fares and are designed for the possi-from Brifish Rail for a Septembility of one-man operation. ber increase, which preliminary BR figures are putting at between 7.5 and 12.5 per cent. Such proposals would not, in fact, be made until June and

chief takes **Electrical**

By John Lloyd

MR. JACK STROWGER, managing director of Thorn Electrica Industries for the past nine years, will retire in August. He will hand over to Mr. Peter Laister, currently managing director of Ellerman Lines, the shipping company. Mr. Strowger said he was

leaving the company "in good shape" for Mr. Laister. Thorn's pre-tax profits last year were £91.1m on a turnover of £1.1bn, up from £82.9m in 1977 on a turnover of £992.9m.

Commenting on proposals to link UK electronic companies with Japanese companiesstrongly urged in a recent report from the National Economic Development Council-Mr. Strowger said: "We intend to go it alone. We have the technology and it's as good as

anything in the world."
Mr. Strowger, 63, joined the company in 1943. He has been years old, The trains, some of which are aiready in use on north London services out of Kings Cross, have automatic sliding doors chief accountant, financial director and was made managing director in January, 1970. He has been particularly concerned with the Thorn Ericsson divi-Mr. Rodgers said the five-year sion, and he created the various programme of building 220 units decentralised product groups in the company. He will continue as a board member and as a a year up to 1984 guaranteed

Lloyd's may help Sasse syndicate pay £13m claims

BY JOHN MOORE

LLOYD'S OF LONDON may are facing bankrupte mount a rare market rescue for losses of £13.6m.

At a 21-hour meeting resterother Lloyd's professionals for the syndicate of £4m. investigating the affair.

the rules of Lloyd's, all mem- of the losses. bers are liable to the full extent
It was also for

But Lloyd's may be prepared the stricken underwriting syndi- to offer help because of the cate formerly managed by Mr. unusual market irregularities Frederick Sasse which faces which occurred in the events

leading up to the massive losses. Mr. Sasse, the underwriter and day the 16-strong ruling Lloyd's manager of the syndicate, was committee considered a number 21 times over his premium limit of written and verbal reports during 1976, accepting f10m of from advisers, accountants, and business against Lloyd's limit

Moreover, the syndicate's If a rescue plan emerges, the brokers, Brentall Beard, had not committee would have to put it gained Lloyd's approval of a before the 350 underwriting major producer in the U.S. of agents. Such help would only be the fire insurance husiness for given as a last resort. Under the syndicate, which led to £8m

Bid ft

Belvo

011

till:

It was also found late last year of their personal wealth.

Already some of the members been seriously mis-stated and the of the 110-strong syndicate, City of London Police fraud with average losses of £156,000, squad was called in by Lloyd's.

Alfred Herbert sells grinding business after heavy losses

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

ALFRED HERBERT, the state- of low investment by industries owned machine tool company, announced yesterday that it had sold its loss-making Churchill grinding business at Red Lane, Coventry, to B. Elliott and Co. Many of the 200 workers at

Red Lane would be offered other jobs at Peterborough, but it was not clear how many would be prepared to transfer and how many redundancies there would be, Mr. Walter Lees, managing director of Alfred Herbert, said last night.

The price for the sale had not yet been settled as stock valua-tions were involved. Manufac-ture of the Churchill grinding machines at Red Lane had incurred losses of more than film over the past three years. A further loss of just under film had been expected for the current year to December 31. The company had suffered

from the shortage of orders for big machinery, mainly because

such as steel. Elliot, with its extensive interests in grinding. would be able to absorb the Churchill operation profitably, Mr. Lees said. By hiving off the grinding business, Alfred Herbert would

make itself financially stronger. The profitable work of recondititoning used machine tools at Red Lane would continue. Alfred Herbert is expected to announce substantial losses shortly for 1978, which saw a continued slimming-down of operations because of weak

home demand. Mr. Lees said the Edgwick site at Coventry, where the labour force has been halved to just under 1,000 in the past three years, was now "beginning to pull round." Edgwick, a large plant with heavy overbeads was identified as the company's principal loss-maker, but orders were now picking up. Mr. Lees said.

Capital Radio trading

profit leaps to £3.1m

BY ARTHUR SANDLES

CAPITAL RADIO, the London mercial radio stations its figures commercial radio station, re- are probably typical of what was ports a trading profit of £3.1m a remarkable year for all stafor the year to last September on turnover of little more than financial difficulties — though

This leap in profits, from secondary rental to the Inde- a regular audience of 5m.

Capital was not one of them. £1.77m in the previous year, has Richard Attenborough, Capital

led to a doubling of the station's chairman, says the station has pendent Broadcasting Authority During the year, an interim—intended to cream-off high dividend of £250,000 was paid and a final dividend of £250,000 Although Capital is the most was recommended, leaving a profitable of all the local combalance of £491,000 for reserves.

Still life fetches £90,000 in

tect Don Ventura Rodriguez for £60,000. Newman paid £50,000 for "Christ driving the traders from the Temple," of the Northern French School of

again, bought "Ornamental birds in a park" by Melchior de Hondecoeter for £45,000. "A £154,466. Landscape with Falconers" by At Phillips', Marylebone, an David Teniers the Younger sold electrically operated model of for £35,000 and "An Architectural caprice" by Guardi for a model of the Great Western £32,000. The newly discovered Railway Dean single lecomotive Boucher portrait was within tar- for £4,000.

SALEROOM BY ANTONY THORNCROFT

century Ming wine jar 12 ins high, Japanese dealers were the keen under-bidders. A Ryoshi-A portrait of the painter Bako lacquer box made £48,000 Panini by Charles Andre van and a group of three eagles on Loo realised £48,000 and Agnew, a lacquered stand sold to Nash, another London dealer, for £4,300. The sale totalled

1 to 12

Oldere.

North Is

The afternoon session added £328.980, with highest prices of mond single stone ring. A £17,000 for a still life by A. Bosschaert the Younger (three times forecast) and £14,000 for with a diamond collet centre times forecast) and £14,000 for sold for £13,000. In an auction of the Younger (three times forecast) and £14,000 for a rectangular diamond ribbon loop brooch with a diamond collet centre times forecast) and £14,000 for a rectangular diamond ribbon loop brooch with a diamond collet centre times forecast) and £14,000 for a rectangular diamond ribbon loop brooch with a diamond collet centre times forecast) and £14,000 for a rectangular diamond ribbon loop brooch with a diamond collet centre times forecast) and £14,000 for a rectangular diamond ribbon loop brooch with a diamond collet centre times forecast) and £14,000 for a rectangular diamond ribbon loop brooch with a diamond collet centre times forecast) and £14,000 for a fill the fill the diamond collet centre times forecast) and £14,000 for sold for £13,000. In an auction of drawings, a black chalk study by Pietro da Cortona for the head of the Angel for a still life of fruit by Theodore van Aenvanck.

British Rail's York engineering works a full order book for that they would be sent to the Price French may back British fight against EEC paper concessions

Mr. Rodger's approval for BR

multiple units for Southern

Region's inner suburban ser-

vices completes the five-year

programme for replacement of

They will go into service on south-west London services:

replacing stock more than 30

this type of train.

THE GOVERNMENT believes it Tokyo Round are the U.S., the may get French support in a bid to stop new tariff concessions. bid to stop new tariff concessions made by the European Commission to U.S. paper makers The UK paper industry believes the concessions would have a ruinous effect on profits and jobs.

Prime Minister said in the Commons on Tuesday that he thought the industry "had a good case," and that Mr. John Smith, the Trade Secretary, should take it up strongly.

"Our industry is in a good position to resist the U.S. proposal. The Community seems to be ready to give way on this for the sake of other concessions. I hope that we may sustain the 250,000 tonnes a year for nine position."

The concession which involves a reduction from 8 per cent to 6 per cent on kraft liner — the cardboard used in the manufacture of boxes, and a major product of the paper industry - was agreed in the past month by the EEC during the final sessions of the Tokyo Round negotiations on the General Agreement on Tariffs and Trade (GATT).

grades in January, but it had been assumed by the UK Gov-ernment and industry that the demand would be resisted. Mr. Smith is said to be furious

Mr. James Callaghan, the will contest it during the Council of Ministers meeting in Brussels on Tuesday. The indications are that the French Government, under similar pressure from its

over the EEC's decision, and

industry, will support Britain and that other nations may also The U.S. is by far the largest manufacturer of kraft liner in

the world, with a production of the total UK production. In a letter to the Prime Minister, Mr. J. H. Adams, director general of the British Paper and Board Industry Federation says that the 2 per

The UK industry believes the tonnes more (i.e., a total of Mr. Adams in his letter concession could mean financial nearly 20 per cent of the UK Mr. Callaghan, says that

The letter also alleges that demanded by Mr. Robert Strauss, the U.S. special trade representative to GATT, for purely political reasons. In a confidential memo to the Com mission, Mr. Strauss is claimed to have said that the reduction essential for me politically" in his battle to get Congress to agree to the Tokyo Round package.
Other tariff cuts already

agreed by the EEC include reduction from 12 per cent to 8 per cent on bleached paper and paperboard; from 13 per cent to 7 per cent on wallpaper; and from 14 per cent to 10 per cent The reduction will be phased

14m tonnes a year. It exports in over a number of years, but around 1.5m tonnes, three times the federation says that the first reduction, of perhaps half a per cent, might come in next year The federation says the importance of these apparently small reductions "lies in the sheer scale of the U.S. paper cent reduction in tariffs would and board industries, the cost force UK mills to cut prices, advantages they enjoy through already too low, still further. the availability of cheap wood "Damage to the case liner and the damaging marketing industry could directly affect policies they have pursued in the plant with a capacity of 400,000 major grade exported to the tonnes, indirectly affect 500,000 EEC so far, knaft liner." in his letter

concession count mean maintain hearty 20 per cent of the UK mr. Callagran, says that to coupled with redundancies and body-blow to the viability of even a veto to any reductions mill closures.

The three main parties in the system."

co-operative would be to go

into receivership so that its workers could stay employed

while a new owner was found. But the co-op's leaders rejected this advice and sought

other possible owners them-selves. These have included Mr. Robert Maxwell, the former

Labour MP who owns Pergamon

Press. A consortium including Hill Foster, an import and marketing company, and Ferroli,

an Italian radiator manufac-

turer, have been the most recent bidders. But their terms

failed on Tuesday to satisfy

Some companies have found the political atmosphere and the style of the workforce led

National Westminster.

● NEWS ANALYSIS-MR BENN'S CO-OPERATIVES

Too many ingredients missing for success

be erroneous in a point of law. Kirkby Manufacturing and Engineering workers' co-operative on Merseyside is the latest in a series of disasters to befall the three co-operatives set up during Mr. Anthony Wedgwood Benn's period as Secretary for house status

Industry.
One of the businesses—the Scottish Daily News-folded within a few months. The third the Meriden motorcycle cooperative—has suffered con-stant financial and managerial set backs.

The problems at both KME (as it is now called) and at Meriden have stemmed primarily from the fact that they were both created out of indusis effectively controlled by the large London banks. Membership of the clearing trial failures. Consequently they have never been able to shake off politically-orientated, anticapatalist and anti-management attitudes. They have also never had either enough capital or The Co-operative Bank and the Central Trustee Savings management expertise to pull their product designs and man-agement out of the ruts they were left in by their previous

Infighting

At KME in particular the co-

of the co-operatives has meant infighting than by normal com-

These political overtones have often hampered KME and belped to scare potential bidders away from getting involved during the past year.

THE CLOSURE this week of the years ago when the co-operative was being formed. But initial payments that had to be met left little to be spent on developing the business, and the cooperative has been short of cash

was mounted.

of the money has been allo-

maximum of £6,000 a job now rates to the local council. There provided by the Government is also some rent outstanding white-collar employment into velopment, whose former sub-central heating radiators have special development areas like sidiary, IPD Industrial, was the held 10 per cent of the UK mar-

State for Industry, responsible considerably less than the £9m it might have cost the Govern-needed to put the factory on a ment to keep the 720 in unemfirm footing. Subsequent estiployment and social security mates have ranged up to £6m. benefits if they had lost their But the Government refused to

week. It has outstanding debts year, the introduction of a bonus technical help from Stelrad in which went into liquidation on the adoption of a bonus return for Stelrad taking a 20 marketing and proper cent stake in its equity. Tuesday) totalling about £1.7m. duction techniques.

aid totalling £5.7m. Of this, radiators.

mately unsuccessful-rescue bid The co-operative has employed 720 workers, which means that about £8,000 has been spent by the Government on saving each man's job since 1974—an extremely high figure



Customs and Excise are together owed about £400,000 and another £100,000 is due in

Matters started to come to a

sultants said that £2.9m was has made losses which now other recommendations, such as total over £4m. Recently they the appointment of a chief have been running at £16,000 a executive on perhaps £15,000 a

for the co-operative has pointed head about a year ago and a This led Stelrad, part of Metal therefore, far from clear. Since out, the total aid of £5.7m is report by PA Management Con-Box, to become involved last it has relied solely on Government of the control of the contr ment help and would then have tive in the sense of a workerset up a new modern radiator owned and managed enterprise. factory near the co-operative's provide the money and the co- site. But that deal fell through, During its life the co-operative operative failed to carry out as did a possible later take-over and there has been no real

er cent stake in its equity. as proof that worker co-Since then the Government operatives are doomed to

Williams, Minister of State for Industry. of £16,000 a week Alternative owners were then sought in the central heating business. This was because KME's main commercial significance has been that its Toprad changes in the UK radiator

> summer. It considered taking over the business with Governby Worcester Engineering, a central heating boiler manufacturer which might have received

These include £600,000 on over— It 'also failed to increase its has turned down a further £6m failure. Such ventures exist draft with the National West- prices sufficiently. But it did aid application from the co- successfully in other countries minster. A further £600,000 is close two specially unprofitable operative itself £2m to clear and, albeit on a very small owed to the British Steel Corproduct lines manufacturing immediate financial problems scale, in the UK. poration, which is no longer fruit julees and night storage and to buy the factory plus film delivering the steel needed for heaters, although it then failed for development of the co-opera-the co-operative's main business to shed the 200 workers who tive's outdated production in attracting capital and received Government financial of making central heating were consequently surplus. lines), and the Prime Minister management and in taking the aid totalling £5.7m. Of this, radiators.

Wages for the 200 roughly said in the Commons last month sort of commercial decisions The Inland Revenue and account for the current loss rate that the best course for the

by Mr. Spriggs and Mr. Jenkins difficult to accept, while others have not been able to satisfy the : Government - or more recently the bankers and creditors—that they should be

Changes . Others may now shy away because the business has gone into liquidation and because

market mean there may be less need for KME's output. The future of the factory is, therefore, far from clear. Since ment aid for its existence, KME has never been a true co-opera-Its workers have each had only a nominal £1 shareholding, worker participation in the management. As a result, KME has been a State-funded, shop steward managed business. So its closure should not be taken

But KME does illustrate the

auction of Old Masters

London dealers were active. Barclay bought a wooded river landscape scene by Salomon van Ruysdael for £70,000, double the forecast, and Agnew acquired a Goya portrait of the Infante Don Luis de Borbon and the archi

around 1470.

get at £22,000. et at £22,000. Christie's top price was The afternoon session added £14,000 for a rectangular dia-

A STILL life of fruit and shells by Balthasar van der Ast made f8,000 and a French ormolu the top price of £90,000 in mounted kingwood commode for £6,000. The same sum of Old Master paintings, which totalled £1,163,600, with 14.1 per cent bought in. The anonymous buyer will have to pay an additional 10.8 per cent on the hammer price as premium.

Leber, of the 1870's, sold for £8,000 and a French ormolu mounted kingwood commode for £6,000. The same sum of Old Master paintings, which secured a Pierre Jules Mene bronze group of a horse and jockey of around 1863.

There was an exceptional price of £68,500 paid at Phillips' yesterday by Eskenazi, the

in £187,050. A kingwood and Sacristy of the Chiesa Nuova in "Sevres" centre table signed Rome went for £7,000.

A FURTHER £18.5m is to be ing schemes. since 1973 to more than £71m, and will mean that the province has benefited more per head

EEC region.

£18.5m EEC grant to Ulster

allocated to Ulster by the European Social Fund to help finance the province's industrial train-The aid, earmarked by the fund's advisory committee, will boost Ulster's total allocation

of population than any other

operative's leaders have been loth to take tough decisions, especially about redundancies. In some ways this is not surprising because the two convener directors-Mr. Jack Spriggs and Mr. Dick Jenkins-won their positions on their past ability as shop stewards to save jobs when former owners wanted to sack

In addition, the controversy surrounding Mr. Benn's backing that the fortunes of KME have been governed more by the results of Labour Party political mercial criteria.

Since it was set up KME has

£3.9m was handed over four

ever since.
It received a £700,000 temporary employment subsidy in 1978-77 and a further £860,000 industrial aid grant in April 1977. Finally it received £200,000 last autumn to tide it over while a major-but ulti-

compared with an average "cost per job" of £1,200 for the regional aid section of the 1972 Industry Act under which most

It is more in line with a under its scheme to attract to International Property De-

Merseyside.

last conventional owner of the conventional owner of the conventional owner of the last conventional owner of the conventional owner of the last conventional owner ownex Merseyside.

jobs at the end of 1974.

UK word processors lagging behind' BY JOHN LLOYD A sector working party also category of office equipment that should be with the assistance of the Government. Sector is very high—fored ownership is as high as 65 1

THE National Enterprise Board sector working party also category of office equipment that should be with the assistance of Multinational activity in this should encourage a foreign-stresses that moves from lower takes in computers and com-the Government. sector is very high-foreign owned multinational to establish to higher technology products puter peripherals. On automated office products, ownership is as high as 65 per a plant in the UK to manufacture. But the continued, and the report is a sombre one the report notes that only 5 per cent in some sectors—but where typewriters combined with com- the industry is relatively well puters—to compete with British placed, with a positive trade companies.

puters—to compete with British placed, with a positive trade balance in 1977 of £233m.

This is one of the recommendations of a report by the in office machinery shows a office machinery sector working deficit of £190m in 1977, up party of the National Economic from £165m in 1976 and £49m Development Council, published in 1975.

The report says that the UK says that future success in the ffice machinery industry con-office machinery market is "inoffice machinery industry continues to deteriorate relative to its major competitors, and that future of UK electronics com-"manufacturers have, with a few ponents and computer manufacnotable exceptions, not so far turers, because of the progressuccessfully switched to elec- sive incorporation of electronics tronic-based product lines where into office machinery. the market growth is fastest."

The office equipment report extricably bound up" with the ponents and computer manufac-

"That trend makes all the In another report from the more disturbing the trade NEDC published today the auto-mation and instrumentation for the more broadly defined

equipment; cash registers, facsimile transmission microand automated office products.

heavy imports at the 'low end' of the market."

lished massive strengths in cash registers and associated equip-Marketing operations encourage investment, and this been taken up.

The report is a sombre one the report notes that only 5 per ture word processors—electronic quickened, though it notes that for the three major product cent of word processors now in groups studied—photocopying use in the UK were manufac multinationals, they are at a equipment; cash registers, tured in Britain. The Govern-competitive disadvantage. ment should become closely in-In contrast, the trade balance film and mailroom equipment; volved in the sector, both by is slow in adopting new microand automated office products. encouraging a large multi-electronic applications, the The report says that the three national plant through the NEB, automation and instrumentation new products launched by the and also act as "a catalyst for sector will lack a firm home copier industry in 1978 were all change and development, work-market base for new products.

> possible markets." The report on automation The report says that the U.S. and instrumentation is more and Japan have already estab-buoyant, though it says that there is a shortage of skilled labour amounting at times to 30 per cent of requirement, and overseas are essential to that, in many products, world generate higher volume and market opportunities have not

> > BY ERIC SHORT

ance Association.

ONE FIRE, which caused £10m

worth of damage was the chief

reason for fire damage costs in

February soaring to £33.8m, according to figures released

yesterday by the British Insur-

The £10m disaster occured in mid-February at the filter manu-

facturing plant of Automotive

Products in Bolton, Lancashire. The factory, a total write-off,

was the largest single item of

fire damage since the Flix-

borough explosion in June 1976.

February's figures were also boosted by three other £1m-plus

fires, including one at Waring

Fire losses soar

after Bolton blaze

UK companies are not linked to

If the UK industry generally at the "high" end of the maring closely with industry to with the result marine closely with industry to with the result marine ket. "The UK sector's position specify needs and, as appro- out on new export opportunities priate application areas and and subsequently be overtaken even in the home market by more advanced products developed by overseas competitors for their own home markets." Reports of the Office Machinery and Automation and Instrumentation sector working parties: National Economic Development Office, Millbank Tower, Mill-bank, London SW1P 4QX.

the centre of Reading, costing

costs were only £3.5m up on the

previous month, they were nearly £10m above those for February last year. Fire dam-

age costs have now exceeded the

£30m mark in each month from September, with the exception

of December. This level had

previously only been reached

during the firemen's strike period and the Flixborough disaster.

Altogether there were nine

fires where damage exceeded

£250,000 and a further 76 cost-

Although last month's damage

nearly £2m.

diggers cry for a patch of soil

By Christopher Parkes

Army of

EVEN THOUGH the price of fresh vegetables has tumbled the excessive levels of the drought-stricken 1975 and 1976 growing seasons, Britons are still clamouring for a chance to get their spades into a little patch of land they can call their own.

The conservationist group Friends of the Earth claims that there are still more than 120,000 people on waiting lists for local council allotments. At the same time, the group

estimates, there are some 220,000 acres of derelict and despoiled land laying idle in Britain and a further 55,000 acres unused in Scotland and

In an attempt to bring some of this land into production FoE has just published an "allotments campaign guide" for individuals and groups interested in persuading the owners of these waste acres to allow them to be salvaged by volunteer armies of diggers and hoers.

The group also has called for a government survey of all waste land, and they want local authorities to be empowered to licence temporary allotments on any land laying idle for five years or more.

The Manpower Services Commission should be instructed to start land reclamation and authorities should be ordered to clear their. allotment waiting lists by reclaiming waste acres and handing them over to the

public, the group says.

Even though vegetable prices have come down from recent peaks, national spend-ing on fruit and vegetables is still £1.45bn more than it was seven years ago, the group says and a family allotment could cut shopping bills for fresh produce by as much as £130 a year.

Lucas review wins award

LUCAS INDUSTRIES' - 1978 annual review has won the major companies' section of the annual employee reports competition organised by Accountancy Age magazine and the Industrial

The Mobile Training Cup was presented to Mr. James Shield, director and treasurer of Lucas Industries, in London.

Reviewers urge stronger, more

RESTRICTIVE PRACTICES

flexible law

BY PAUL TAYLOR

Government's Green Paper on trade policy, published yesterday, is • Giving the director general that existing competition law should be strengthened but made more selective and

The review body, comprising improve flexibility senior civil servants and economists from government departments, which prepared the legislation has proved effective in removing restrictive agrecments in relation to goods and has contributed to improved in-dustrial efficiency.

too inflexible and so may deter power to ref or prevent both "insignficant registerable should be increased, mainly by broadening the discretionary powers of the Director General of enforcement should be strengthened by the introduc-tion of discretionary fines for failure to register agreements and by making collusive tender-

ing a criminal offence.

The review body rejects the idea of a fundamental change in the approach to restrictive trade practices to bring UK legislation more in line with that in the European Com-

To change the basis from system based on the control of arrangements and agreements which have the ments. effect of restricting competition The —would "result in upheaval and cost to industry" and it was unlikely that the benefits would outweigh the disadvan-

However, a much wider role for the Monopolies and Mergers Commission is suggested to control anti-competitive practices which are not covered by present law.

The major changes in the law needed to achieve the general objectives and set out in the Green Paper are:

THE THREAD running through agreements with the director the recommendations in the general of Fair Trading given practices insignificant cases.

power and discretion to approve cases without taking them before the Restrictive Practices Court. This, it is argued, would

· Powers to prevent the continued operation of a undesir-Green Paper, says that existing able agreement pending a full court hearing either by amending the existing law or by giving the director general the power to make orders.

 The introduction of dis-However, it argues that there cretionary fines for failure to are some grounds for criticism: register registerable agreements. in particular, the legislation is . Giving the director general power to refer certain nonagreements. The major thrust of the Paper is that flexibility should be increased mainly to the Monopolius and agreements, arrangements and practices adversely affecting competition to the Monopolius and Monopolius a to the Monopolies and Mergers Commission for full investi-gation or to accept an undertaking from those involved that of Fair Trading; that the means they will stop the practice, even where no statutory monopoly

> • Giving the Secretary of State for Prices and Consumer Protection back the power to act on a Commission report.

Criminality

The introduction of a ban on defined agreements which have been found to be against the j public interest, for example, specific restrictions to the collusive agreements (which the "effects - based" system — a reviewer recommend should be made illegal) and the power to prohibit other forms of agree-

The Green Paper says these measures would give "more coherent" controls and adds that the relationship between the Office of Fair Trading, the Monopolies and Mergers Commission and the Price Commission also will have to be examined.

On the controversial question of making some infringements criminal offences, the Paper says that because of the "growing evidence" of evasion relating to collusive tendering, and Green Paper are:

because of the fraudulent

rhe introduction of a two-nature of the practice, criminal part register of restrictive charges should lie.

Bid to delay Coal Board Belvoir plan inquiry

OBJECTORS to the National the Environment, chaired by Coal Board's plans to develop Lord Flowers, has reported in a 10m tonnes a year mining about two years time. n north-east Leicestershire want the inquiry into the project put off for at least a year. the Coal Board case could be The preliminary stage of the tested against the wider criteria nguiry, which will set the laid down by the commission agenda for the main proceed- and might well conflict with ings later this year, begins on them.

groups, made up of the National with this inquiry at this junc-farmers Union, the Vale of ture, but for those most closely Belvoir Protection Group and concerned to direct their he Vale of Belvoir Parish energies to ensuring that the Councils Committee, say that commission is properly inthe inquiry should wait until formed on all relevant-matters the Commission on Energy and without delay," says the letter.

In a letter to Mr. Peter Shore,

Surely it is a matter almost The alliance of anti-Belvoir of common sense not to proceed

Low pay deters recruits, chairman of Bar says

OW PAY among barristers, mostly the recently called me-third of whom earn less earned less than £3,100 a year. han £4,000 a year, has led to a Mr. Hirst also urged the Commission to consider that any major change in the work according to evidence to the pattern of the legal profession, Royal Commission on Legal Ser-such as the suggested extension

ad shown that one-quarter, change.

Service of the service of

rices by Mr. David Hirst, QC, to solicitors of rights of the court to compel someone to chairman of the Bar. There was audience in Crown Courts, might an urgent need for a big rise cause "a stampede from the n fees for publicly funded Bar, certainly from the younger riminal work, he said members." He had seen no in which Braddon Towers will A survey among barristers public demand for such a claim damages against Inter-

Food group 'flouted obligations'

INTERNATIONAL the food retailing group, deliberately flouted its obligations under a lease by closing unprofitable supermarket and leaving it empty, a High Court judge said yesterday.

The company said it was correct commercial decision.' Mr. Justice Slade commented: If this is the standard by which they judge the correctness of their commercial decisions, I have some sympathy with the persons who find them selves doing business with

The judge "reluctantly declined" to grant an injunction in a pending action by Braddon Towers, a subsidiary of Allied London Properties requiring International stores to re-open as a supermarket at Vincent Park Estate shopping centre, Sittingbourne. Kent, owned by Braddon Towers.

The judge said International Stores had committed a serious breach of covenant, without any apparent regard for Braddon other shops.

He said the law did not allow

national Stores.

Plant managers warned of oil tank danger THE HEALTH and Safety main reason for this was that

and Gillow's furniture store in ing more than £35,000 each,

Executive has started a campaign to warn factory managers Towers, or the occupants of the of the dangers of heavy fuel oil tanks exploding. The warning follows an investigation by the executive into a series of blasts

and fires. The investigators found most of the explosions were caused by overheating and the build-up weather or when there was any of dangerous concentrations of likelihood of oil supplies being oil vapour within the tanks. The interrupted.

thermostats in the tanks were not immersed in the oil and unable to control temperatures

properly. The executive said yesterday that factory managers needed to check that tank heaters and thermostats were always im-mersed in oil. Extra precautions had to be taken during cold

Pan Am introduces 3 new ways to fly the world.

Some of the people we fly each day can afford the best service in the world. Some simply want good service for the best

prices in the world. So, for our First Class passengers flying on our long-range 747SPs, we're offering a brand-new idea in de luxe service. Unique reclining Sleeperette * seats and private table-for-two dining with excellent international cuisine. As from April 29th, this service is available on our daily Heathrow to Los Angeles flight. Of course, our celebrated upstairs dining room remains a Pan Am. exclusive on all our transatlantic 747 routes.

For the business traveller and others paying full fare, most of our 747 world-wide flights offer Clipper Class®, a separate section with free drinks and headsets. Plus a lot more attention on the ground and in the air.

For people taking advantage of our special fares, we have Full Service Economy Class offering the same high standard of service Pan Am Economy passengers have always enjoyed

Three great new ways to fly. To bring them to you, Pan Am has the world's largest fleet of 747s and 747SPs—the most advanced planes in the skies. Every one offering the kind of specialized service 'that can make all the difference on a long-distance flight.

See your Travel Agent. And choose the way you want to fly the world. On Pan Am.



We fly the world the way the world wants to fly.

BY PETER RIDDELL

'Incomes policy offers no answer'

1978-80

5.4 7.2

1,500

1,420

3.1

1,380

Assumptions about world conditions same in each case,

etitiveness; import control strategy assumes restric-

Base projection assumes maintenance of constant cost

tion of imports of manufactured goods so as to achieve

GDP growth shown; devaluation strategy assumes cost competitiveness reduced by 4 per cent a year up to 1985

because they have strong trading positions or by

means of general imports controls, could then aid

growth of developing countries by discriminating

• To the extent that structural changes needed for

balanced growth are not achieved, expansion of world trade will turn mainly on the size of the deficit

which the U.S. is able to sustain and on the fiscal and

monetary policies of stronger EEC countries.

Fast expansion in Japan has little locomotive

power for world trade because of Japan's low import

trends in trade between member countries are

causing problems of structural imbalances similar to those in the world system as a whole. It estimates that the redistributive effects of transfers within the EEC are arbitrary and in certain respects extremely perverse. The study confirms that the UK makes much the highest per head net

transfer system are calculated. One alternative assumes that the UK's present net cash payment

annual transfer from the Community Budget to the UK Government of around £1.1bn. On this basis, output might be 1½ per cent higher than at present with consumer spending 3.3 per cent higher.

unemployment } per cent lower and consumer

price inflation 2 percentage points lower.

Moreover, according to the review, "proposals

now being considered could make the problem of internal imbalance in the EEC even worse. If, for

instance, the major food producing areas obtain

yet higher prices for their output, this would increase the total cost to the UK and Italy and

benefit some richer members. The European

Monetary System would further impede growth in those EEC countries which suffer inflation because

of their relatively low incomes and weak trading

"The main directions of change which would

exactly extinguished by a compensatory net

The review also argues that within the EEC

The possible effect of changes in the EEC

2,720

40

1,490

7.1

3.4

1,150

3,740

29

7,340

Base Projection:

Exports

import Controls:

Exports Imports

Devaluation:

Exports

Imports

in their favour.

contribution

COMPANY NOTICES

UNION CORPORATION LIMITED

NOTICE OF ANNUAL GENERAL MEETING

To receive and consider the annual financial statements for ended 31st December 1978.

Notice is kereby given that the annual general meeting of members of Corporation Limited will be held in the board room on the ground floor, a Corporation Building, 74-78 Marshall Street, Johannesburg, on Wednesday, pril 1979, at 11.00 a.m. for the following business:

To elect directors in accordance with the Corporation's articles of

Gross Domestic Product

year (thousands)

Gross Domestic Product

year (thousands)

Gross Domestic Product

year (thousands)

employment in final

and 2 per cent a year thereafter.

Unemployment in final

Unemployment in final

THE SYSTEM OF world trade no longer induces adequate economic growth and major structural changes are needed—this is the central conclusion of the Cambridge Economic Policy Review published The review is the annual study produced by a team of researchers at the Department of Applied

Economics at Cambridge, headed by Mr. Wynne Godley and commonly known as the New Cambridge school of economists, as distinct from an older generation associated with the Keynesian revolution.

They present a very pessimistic analysis of Reitain's analysis of Reitain's analysis of the seconomists. Britain's economic prospects in the 1980s, with the prospect of unemployment possibly up to between

2½m and 3½m, unless policies are changed. Incomes policy, fiscal and monetary restriction and devaluation will not provide an answer—only general import controls and reflation to expand internal demand offer a solution.

This year's review concludes that "the existing framework of international economic relations, the rules by which it operates and the theories on which those rules are based, now serve to entrench unemployment and inflation in many countries, including the U.S. and the UK."

The assessment confirms the persistence of long-run trends in the structure of trade in manufactured goods-in particular the growing Japanese share in contrast to the falling shares of the U.S.

'Two widely feared eventualities—higher oil prices and retaliation against U.S. or UK import controls—would not be particularly harmful to world trade. The real danger now is that the U.S. may deflate to eliminate its deficit while Japan's share of world exports continues to grow and EEC countries deflate to avoid having the U.S. deficit countries denate to avoid naving the U.S. denetr-passed on to them. This combination of circum-stances would rapidly deepen the world recession." The result would be that the EEC and most other developed countries would then manage growth of only 2 to 3 per cent a year and the U.S. would manage very little growth at all.

Imbalances

These assumptions are not particularly sensitive to assumptions about oil prices since there is every reason to suppose that OPEC imports will again rise to match OPEC revenues if there are further substantial oil price increases.

The conclusion is that unless action is taken, either Gross National Product growth in many countries including the U.S., must be restrained well below the rate compatible with full employment, or the current accounts of major countries and blocs must move further and further out of

The study makes the following main points: • The required changes in structural trends in the 1980s are larger than can be achieved by exchange

rate adjustments. Reduction in the growth of Japanese exports would permit faster expansion of the trade of all other countries.

 Whether or not growth of world trade accelerates, the U.S. will need to restrict growth of imports in order to achieve internal growth and full employment, and provided such restrictions are used to maintain internal growth rather than to cut the U.S. trade deficit, they will not reduce the trade of

Countries able to maintain internal growth, either-

2)

Union Corporation Build 74-78 Marshall Street, Johannesburg 2001. 28th March, 1979. Copies of the full repor-London Secretaries Princes House, 1995. 95 Gresham Street, London ECZY 78S. Credit Suisse, Paradeoidza.

CANADIAN NORTH ATLANTIC WESTEOUND FREIGHT CONFERENCE CANADA—UNITED KINGDOM FREIGHT

CONFERENCE NOTICE TO SHIPPERS AND CONSIGNEES

FUEL COSTS

The member lines of the above conferences operating services between the United Kingdom. Nursher median and the Epublic of the Conference of the Conference

ROBECO

Robeco N.V. announce a Final Dividend of Fis., 8.00 per share of Fis. 50 (Fis. 0.80 per Sub-share) in cash

SEARER SHARE WARRANTS WITH COUPONS ATTACHED

Authorised Depositaries in the United ingdom may present coupons to the

improve economic performance in the EEC are a radical alteration in the system of transfers, policies to aid convergence of industrial performance between member countries and their regions (and) PROSPECTS FOR BRITISH ECONOMY 1980-85 1985-90 reflation by governments of member countries with strong currencies."

The slow growth of world trade and the burden

of EEC transfers both create problems for the U. But these are less important than adverse trends in UK trade in manufactured goods which have already been a decisive constraint on growth of Gross Domestic Product since the start of the 1970s.

The review contains a detailed analysis of what might happen on the basis of the current strategy. This assumes the continuous achievement of a zero basic balance on external accounts and the maintenance of the cost competitiveness of UK producers at the average 1978 level. It is assumed that these constraints are met by

adjustment of fiscal policy and of the exchange rate with no measures to correct adverse trends in trade performance. World trade is assumed to expand at the same rate as in the past three years.

From this analysis the review concludes that UK prospects will be very poor indeed in the 1980s when North Sea benefits level off.

"Even in the short-term unemployment is likely.

to rise and inflation to accelerate. On the implausible assumption that nothing is done, unemployment would rise to between 2½m and 3½m during the 1980s and inflation would be in the 15 to 20 per cent range (when not temporarily checked by incomes policies)."

Faster growth of world trade or relief from EEC transfers would help to delay the process of deterioration for two or three years, but would not

Conclusions

A long discussion about the effects of alternative policies concludes:

Tiscal and monetary restrictions would marginally reduce inflation in the short-term by holding up the sterling exchange rate, but would, after a few years, run into the impasse of severe stagilation, as the adverse effects of a high exchange rate on trade, GDP, unemployment and public finances make themselves felt.

• Incomes policy is a weak instrument for reducing inflation in the long-term.

Devaluation, aimed at restoring growth and

abilising unemployment, would accelerate domestic inflation and require a very large fall in the sterling exchange rate. Import controls and fiscal expansion of internal

demand in the UK would achieve faster growth and a gradual return to full employment. Inflation would become less serious in the longer-term if faster growth were achieved by import controls or by any means other than devaluation. A permanent reduction of inflation through incomes policy, even if it were possible, would not after the prospect of slow growth and rising unemployment (except if used as a substitute for

overt devaluation). The review does "not accept that nothing should be done because corrective action is inconsistent with EEC and wider international rules.

Such rules are meant to be beneficial to all countries which abide by them."

Cambridge Economic Policy Review, April 1979, number 5, price £5.00 from Gower Press, 1. West-

mead, Farnborough, Hampshire GU14 7RU. **PUBLIC NOTICES**

Britain's **Automotive** industry defended

By Kenneth Gooding, Industrial Correspondent

BRITAIN'S automotive industry should not be judged by the number of imported cars sold in the UK, but by the healthy balance-of-trade surplus in cars and components, said Mr. Richard Martindale, director of marketing for BSG International

last night:
"I don't understand how some
large British companies insist that their employees all drive British cars, and then expect to sell their products on the Con-tinent, whether they are electric kettles, chemicals, light sockets, brass valves or whatever," he

said.
"The Channel is no more a fiscal barrier than the Thames. You might just as well talk about exporting cars from Coventry to Kent. Frankly, where the car is assembled is of only academic interest."

Mr. Martindale's company is not only a leading supplier of seat belts and vehicle mirrors to European car and truck makers but also Britain's major retailer of imported cars in the UK (it was formerly known as the Bristol Street Group).

Speaking at a dinner held by the Institute of British Carriage and Automobile Manufacturers at Keele University last night, Mr. Martindale maintained the important question to be asked is how much of the car is British, because if you take into account the number of UK sourced components that go into foreign assembled cars, then we are in healthy surplus—last year there was a surplus of £800m on components alone."

Mr. James Callaghan, the Prime Minister had been wrong

to exhort people to "buy British" because "nobody ever got fat eating their own tail."

He added: "The correct injunction should have been "export and design for world markets.' If we don't, and we adopt an insular attitude to our planning and ignore what is going on in the world then, if we are not careful, the British car industry will go the same way as our motor cycle industry, where our obsession with marketing for our own country, with insufficient regard to what was happening around the world, ruined a once great industry.

secondary schools had

NUPE calls off Moreback its campaign in hospitals

BY PAULINE CLARK, LABOUR STAFF

THE National Union of Public Employees yesterday called off the majority of hospital its campaign of industrial ancillary workers, it has, for action over a 9 per cent pay instance only four seats along deal for hospital ancillary with all the other unions on the

was unanimous in its decision since it was set up 30 years ago.

after recognising what NUPF. The issue is expected to be after recognising what NUPE it had been placed by the other ence in May. unions representing hospital workers.

Earlier this week, NUPE was outvoted 12 to four in a decision by the national union side negotiating committee to accept the offer of 9 per cent and a comparability study with £1 on

two weeks in formal acceptance to be disgruntled that they will of the offer while NUPE resisted not benefit from the planned pressure from the other unions comparability study. to call off selective industrial

campaign soon almost certainly offer to the group. contributed to growing union Ambulancemen in South pressure on the executive to Glamorgan decided yesterday to call off industrial action which

The union, however, remained portional representation onmajor negotiating bodies in the public services.

Although it represents by far negotiating committee-an allo-The 28-strong union executive cation which has not changed

ater described as the debated at length when the 'impossible position" in which union holds its annual confert had been placed by It predicted yesterday con-tinuing sporadic disruption in hospitals over the next few days

because of disputes over payment for extra work in the aftermath of industrial action. Part-time hospital workers. which make up a substantial number of NUPE members in This followed a delay of about the group, are said by the union

The union is also expected to action in hospitals in pursuit of be outvoted on the ambulance an improved deal men's national council today The prospect of an election when unions vote on a similar

continue their strike until Friwould have become a political day, when peace talks between embarrassment to the Govern-NUPE leaders and the area's health officials are expected to be resumed. The ambulancemen bitter about its position yester walked out last week when pay day. It plans to make repre- was withdrawn because they sentations to the TUC for pro- refused to return to normal working, and protest action has since spread to other parts of the country.

NATSOPA accountants report with executive

BY ALAN PIKE, LABOUR CORRESPONDENT

National Society of Operative Printers, Graphical and Media Personnel executive will next week consider a financial report put to a special meeting of the union's governing council this week.

council — the NATSOPA conference — were recalled at a private meeting on Tuesday to At its regular meeting last year the governing council refused to accept the union's balance sheet and financial statement and demanded the appointment of a fresh, independent firm of chartered accountants to prepare new accounts.

A NATSOPA head office spokesman said yesterday the overning council had con-dered the issue and passed it ack to the executive with recommendations :for them to onsider next week.

by any officers in their own authority, and the purchase of Members of the governing Krugerrands, gold sovereigns or medallions. ■ Last night the Guardian was consider the accountants' report. due to resume publication on Times Newspapers presses.

These include details of the

sale of investments and proper-

ties over the past 10 years,

Swiss bank accounts, all com-

panies set up by the union or

where it is normally produced for the first time since the Times suspended publication on November 30 last year. Since then it has been produced under a temporary contract with Associated Newspapers. Management and unions at

Times Newspapers are negotiating industrial relations reforms they hope will enable publication to resume by April 17. It is stressed by both sides, how-On the instructions of the ever, that the return of the that ticket collectors pocket governing coencil the new Guardian to Times Newspapers accountants report, which the does not guarantee that the executive will discuss, covers a considerable range of issues.

Guardian to Times Newspapers does not guarantee that the executive will discuss, covers a delicate stage, will succeed.

Print union admits trying 'to wreck newspaper'

A PRINT union was trying to Goldblatt. "If we do it will be "wreck" a provincial newspaper a valuable step forward in our group into submission in a fight with T. Bailey Forman" battle for recognition, a QC (publishers of the Nottingham acknowledged in the Appeal paper).

Court in London yesterday.
But Mr. Simon Goldblatt, QC,
argued that the union was keeping its eye on its target, and its blacklist of advertisers was in

furtherance of a dispute with the publishers. . He was appearing for the

National Graphical Association which is challenging a temporary High Court injunction ordering the lifting of blacking activities.

The injunction had been granted to national newspapers where printers refused to handle advertisements from organisations which had advertised in the Nottingham Evening Postthe newspaper at the centre of the union recognition dispute.

The hearing continues today.

Strike threat at Chrysler

THOUSANDS OF Chrysler workers will strike in two days if the company does not answer a three-point ultimatum satisfactorily. Shop stewards at the engine building factory in Coventry say they will call out the labour force on Friday, when mass meeting will be held.

They have asked the company to declare its intention regarding 1,200 men whose jobs are threatened by the Iran crisis; to agree work-sharing as a way of saving jobs; and to give assurances that there will be no "We want to stop them assurances that advertising in the Post," said Mr. redundancies.

Civil Service strike call

186

100 NOON

17

i kssemb

Paris g

Men.

)HTD3ⁱ³,

By Philip Bassett, Labour Staff

CIVIL SERVICE work throughout the UK is expected to halt on Monday after the Civil | Service Union and the Northern Ireland Public Service Allianco. vesterday decided to ioin a oneday strike in protest at the Government's 7 per cent pay offer.

About 520,000 civil servants have now been called out or given authority to strike on Monday. The CSU said that Whitehall

messengers, Government establishment and museum and art gallery security staff, radio operators, telephonists, court ushers throughout England and Wales and many Coastguard officials would take action on Monday

Messengers and security staff at the Houses of Parliament, drivers, stable lads, footomen and other staff at Buckingham Palace and Beefeaters at the Tower of London will also be called out.

Spot strikes In company with the four other major civil service unions, the CSU will organise sselective strike action to follow the one-

day stoppage.

The Northern Ireland Public Service Alliance, which represents 20,000 civil servants in the province from messengers to principals, will also consider further industrial action after the one-day strike. Their pay settlement is linked to the main

deal.

The Alliance said yesterday that civilian security guards at Belfast city centre gates will be withdrawn on Monday, in addi-tion to staff at major depart-ments and other establishments. Most social security offices in Manchester were closed yester-day and 24 out of the 29 offices will remain strikebound until

next Tuesday. The unions are pressing the Government to honour the findings of the Pay Research Unit comparability studies, which the unions estimate show rises due averaging 26-36 per cent. The Government has offered 7 per cent now with the balance in

Dispute called over LT fraud claim

April next year

EXCESS FARES will not be collected on London's underground on Monday by members of the National Union of Railwaymen in protest against allegations by London Transport

£2.5m per year.
Mr. Charlie Turnock, assistant general-secretary. said there was strong resentment among the 15,000 NUR members on the Underground at the allegations by a member of the Greater London Council's trans-port committee. He warned that the union's executive would con-

sider a one-day strike on the Underground if the allegations were not withdrawn.

About 1,000 fare collectors will refuse to collect any excess fares, and other NUR members have been instructed. members have been instructed not to take over their work.

Mr. Turnock blamed London Transport for the "misleading document, containing claimed fraud figures, which was given to the Greater London Council,

Bank staff agree to 8½%

SCOTTISH BANK staff, whose pay settlement sets the tone for deals in the English clearing banks, yesterday agreed pay increases with the Federation of Scottish Bank Employers worth 8} per cent.

The increases for the 23,000 staff take effect from April 1. The agreement also eliminates some minor pay anomalies.

Complaints against industrial tribunals 'may be ill-founded'

BY PAULINE CLARK, LABOUR STAFF

tribunals system may be illfounded a new study of unfair tion on the system but also some "nuisance" payment. latest Department of Employment Gazette indicated yester-

The survey, carried out by the Social Science Research Council, took a random sample of 228 unfair dismissal cases handled by one English regional office of tribunals between

increase in case load has been was little evidence that appli-

directed not only at the legisladismissal cases published in the about the nature and operation of tribunals. It was found, however, that

although most applicants in the survey were seeking monetary compensation, a number were concerned about something else, such as clearing their name.

The survey says in addition that the Department of Employment does not appear to be over- lished in the DE Gazette yesterment does not appear to be over-stepping its role and while the day.

The number of workers

during the vice was difficult to evaluate " a significant proportion of appli-cants and employers find them

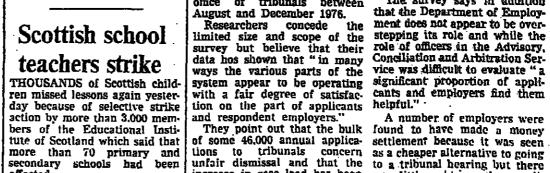
A number of employers were

SOME OF the complaints accompanied by increasing cants who thought they would levelled against the industrial criticism. Complaints have been lose pursued their claims nonetheless in the hope of achieving

• The number of working days lost as a result of stoppages in all the industries and services last month fell compared with January. But the effect of the local authority manual workers' industrial action was evident in the high figure of 1,736,000 days lost against 571,000 in February 1978, according to statistics pub-

involved in stoppages during the month was substantially lower than in January, however, at 340,000, against 1.457,000.

Apart from disruption by council workers and selective action in hospitals, the Gazette draws attention to a stoppage by 4.000 North Sea rig construction workers from January 5 to February 25.



in Serling at the sight buying rate or exchange (less exchange commission) on Amsterdam current at 2 p.m. on the day of longement. The dividend will be payable at Fis. 8.00 per share less tax as appropriate. As from 6th Asril 1979. against surrender of Coupon No. 78. Coupons presented on behalf of shareholders who are subject to United Kingdom Income Tax will be subject to United Kingdom Income Tax at the rate of 16°, on the gross dividend. Forms 92 VK will not be required in respect of claims lodged within six months of the payment date. Coupons No. 76 presented after 6th September 1979, must be accompanied by a completed Form 52 VK duly cerlifed by the individual shareholder's inspector of Taxes. If the coupons presented are accompanied by the approximate certified Forms 92 supplied by residents of Australia. Austria. Belgium. Canada. Denmark, Finland, France, The Federal Republic of Germany, Indonesia reduction to 20°; only1. The Republic of Ireland. Japan. Luxembourg. The Netherlands Antilles. Norway, Singapore. South Africa, Spain, Surinam, Sweden, or the United States of America, Netherlands Dividend Tax amounting to 16% will be withheld. Forms 92 VS must be submitted in duplicate, signed by the applicant, but need not be authorised by the U.S. Inspector of Taxes. Residents of Switzerland can apply for a partial refund by submitting a Form R-NL 1 to the Durch Fiscal Authorities. This form can be obtained from the Erogendesische Sedecterwaltung. Bern. Reduction to 15°. Residents of Italy can have a full refund by their local tax inspector, to the Inspector of Taxes. Residents of Italy can have a full refund by their local tax inspector, to the Inspector of Corporation Tax. Tax as be claimed by longing the usual admark certains with the reservant dividend meet. Listing forms may be obtained from the Compons will be accepted from the constant dividend and tax and the FOR INFORMATION ONLY (NOMINEES) LIMITED Claims should be lodged with National Westminster Bank Limited. Stock Office Services. Stir Floor Drapers Gardens, 22 Throsmerton Avenue. London, E.C.2. as forms cottanable from that office by Authorised Depositaries only, who should mark such parment of the dividend on the back ofeach certificate. Details of the lot of each certificate. Details of the lot of each certificate. Dividend Tax under Double Taxation Augenments will be available with the daim forms. The applicable United Kingdom income Tax of 18% on the gross dividend for United Kingdom Residents, will be deducted. Where Non-residents require their ducted. Where Non-residents require their widend to be paid free of United ingdom Income Tax the usual inland yeans Afidavit must be lodged with vertee on 28th March 1979. Exchange and Marking Name Commission will be defected, Payment will be made by National Provincial Bank (Nominees) Limited od or after 6th April, 1979.

The Record Date is 28th March 1979. The Dutch Currency will be con-verted on 28th March 1979.

SHAREHOLDERS IN THE REPUBLIC OF IRELAND Approved Agents in the Republic of Ireland may, present coupons to the Company's Paying Agents there. Alled Irish Banks Limited, Registrar's 8 New Issue Department. 7/12 Dame Street, Dublin 2.

Claims on Sub-share certificates registered in the name of the Munster and Leinster Bank Nominees Limited should be lodged with Allied Irish Banks Limited. Registrar's and New Issue Department, 7/12. Dame, Street. Dublin 2. 29th March 1979.

EDUCATIONAL

* Intensive individual tuition *

On your own Company premises or in one of our centres

language training organisations.

Ring: 01-242 2677

EVE 139, Regent Street, 734 0557. A is a GARGOYLE, 89. Dean Street, London, William or Alf-in Meno. Three Spectacular Floor Shows 10.45. 12.45 and 1.45 and music of Johnny Hawkesworth & Friends. Mon.-Fri, Closed Saturdays 01-427 8455.

No. 0094 of 1979

In the HIGH COURT OF JUSTICE Chancery Division Group A. In the Matter of WESTINGHOUSE BRAKE AND SIGNAL COMPANY LIMITED and in the Matter of THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice Chencery Drussion dated the 19th March 1973 Confirming the Reduction of the Capital of the above named Company from E12,000,000 to £1.325.864 and the Minute approved by the Court showing with respect to the Capital of the Company altered the several particulars required by the above Statute were registered by the Régistrar of Companies on the 23rd day of March 1979. Dated this 28th day of March 1979. ALLEN & OVERY, 9 Cheapaide, London ECZV 6AD. Solicitors for the above-named Company.

LEGAL NOTICES

NYESTIGATION BY THE MONOPOLIES AND MERGERS COMMISSION PROPOSED ACQUISITION BY THE GENERAL ELECTRIC COMPANY OF AVERYS LTD. On 14 February, 1979 Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection referred to the Monopolies and Mergers Commission for lowestigation and report, under the provisions of the Fall Trading Art 1975, the proposed acquisition by The General Electric Company Ltd. of Averys Ltd. The Commission are required to report within six monities.

THE SECRETARY,
THE MONOPOLIES AND MERGERS
COMMISSION,
New Court.
48 Carry Street.
London WC2A 2JT.

07 APRIL

LAST MINUTE VACANCIES

Ski itsly £99
Geneva Right £99
Zurich Right £99
For full details of skiing vacencies and flight availability call:—
CPT LIMITED
01-361 2191. Telex: 919078.
ABTA Security ATOL 3898
Access and Berclaycard Welcome

GENEVA Dally let frights from Gatwick with British Caledonian from £50 return. CPT. 01.351 2191. BASE, Four Sights weekly. £55 return. CPT. 01.351 2191.

ART GALLERIES

CLASSIFIED

ADVERTISEMENT

RATES

6.25 19.00

itions available

Premium positions available Vinimum size 40 column cms.)

For lurther details write to:

Classified Advertisement

Financial Times,

10 Cannon Street, ECAP 4BY.

Commercial & Industrial

Property
Residential Property
Appointments
Business & Investment

Opportunities, Corporation Loans, Production Capacity, Business for Sale/ Wanted

Wanted ducation, Motors, Contracts & Tenders, Personal, Gardaning lotels and Travel look Publishers

UNION DES BANQUES ARABES ET FRANCAISES U.B.A.F. LOAN OF U.S.325.000.000,- 1977/1982 FLOATING RATES Bondholders of this loan are hereby informed that the rate applicable for the six months interest period ending 26th September 1979 has been tixed at 174%.

Coupon No. 5 will be payable as from 26th September 1979, at a price of U.S.S.7.50 interest worked out on the basis of 184/350e, for the period starting 26th March 1979 to 25th September 1979 inclusive.

TRAVEL

The Fiscal Agent CREDIT LYONNAIS LUXEMBOURG

By Order of the Board, P. HURST, Secretary,

EAST RAND PROPRIETARY MINES, Ancorporated in the Republic of South

obliged to introduce a bunker surcharge as anderroted:—

Dirs 4,00 per ton weight as the surcharge as anderroted:—

Dirs 4,00 per ton the subject to measurement for the control of the subject to a minimum bunker surcharge as follows:

20ft. containers ... Dirs. 50.00

40ft. containers ... Dirs. 50.00

The bunker surcharge will not be subject to the contended currency adjustment factor and will soft amply to forent insulation adoletonals or links arbitraries and will become effective on 12th April 1978.

It is the intention of the member lines to carefully monator bunker costs from thereon and any adjustment to the inregoing charges will be announced immediately it is warranted.

Attentic Costainer Line G.I.E.

A fire was detected on 63 level in the F sheft area, at approximately 17h15 on Tuesday. 27th March. 1979, or production was portainablely 1 500 loss of approximately 1 500 loss of approximately 500 loss per day is expected until the erea is respected. The cause of the fire is not known.

Animited Continuer Line G.J.E.
Anientic Continuer Line G.J.E.
Anientic Continuer Line G.J.E.
Anientic Continuer Line G.J.E.
Anientic Continuer Line Lid.
Line Lid.
Lid. Membership
Lid. Membership
Lid. Membership
Lid. Lid.
Lid. Membership
Lid. Canadian Atlantic FREIGHT
SECRETARIAT LTD
Secretaries
Secretaries

German, French, Italian, English * Semi-private tuition (up to 6 per group) *

Also In Company Group Training: A complete language service by one of Europe's largest and most experienced

HOLBORN LANGUAGE CENTRE Management House, 43, Parker Street, London WC2

CLUBS

METALWORKING

Pushes metal into shape

NE OF the oldest names in the UK bicycle industry is ioneering an advanced method f metal forming. The company : Haden Bros., which, for well

Rubber bulge-forming is the ame of the process which epends on the controlled eformation of a specially esistant grade of rubber under eavy pressure to cold-form red tubing into highly complex

napes.

Based on the operation of a 00-ton hydraulic press, the rocess consists in inserting a ubber core into the steel tube lank and placing this ssembly in a die machined out the exact shape of the esired component.

The die is fixed to the bed of ne hydraulic press which perates to drive two rams from hove and below, applying high ressures to the rubber core nd the steel tube from both nds. The effect of this is to ompress tube and core and orce them outwards into the hape of the die. When this is pened and the formed omponent is released, the ubber core returns to its riginal shape ready for use on he next blank.

Haden says the crux of the process is the design of the corming tool and it has carried attentive investigations on the corming tool and it has carried attentive investigations on the corming tool and it has carried attentive investigations on the correction of th

original tubular blank required for any particular component, which has naturally entailed detailed studies of the limits on the amount of deformation that can be achieved.

From the point of view of cost, it is desirable to arrive at optimum deformation with the minimum amount of raw

The method is competing with casting, or hot metal stamping followed by extensive machining, which Haden describes as being slower, less machining. curate and more expensive than bulge forming.

On such equipment, where speed of throughput is very important, a crucial question was the choice of safety system ver a century, has been and the designers of the protaking cycle frame components its Birmingham factory.

Rubber bulge-forming is the Rubber bulge-forming in the Rubber bulge-forming is the Rub 1978. The reason for the selection was the fact that this safety unit, made by P. J. Hare, cuts unproductive time to a minimum while giving an extremely high margin of safety. It has lightweight, transparent

moving shutters driven by toothed belts and controlled by pneumatic cylinder. The shutters have cushioned leading edges so that if an operator's hand is caught, there is no danger of injury. The press will

not cycle if this happens.
Interlinking the pneumatic control cycle for the guard with the electric controller for the

press achieves this. When the operator has placed a new workpiece in the press and the guard is closing as he withdraws his hand to pick up another blank, the natural path for this hand movement passes over the horizontal bar which actuates the press. There is thus no break in the natural rhythm of his work, and touching the control bar instructs the press to proceed, but when the guard

letermining the length of the Bristol BS18 7NL. 0934 862608.

• TELEVISION screens

THERE ARE signs that interest and competition in large-screen television, generally provided by means of a projection system, is growing on the UK

National Panasonic is offering its five-foot "CinemaVision" (shown here) which has the particular advantage of being an integrated unit, instead of having projection and screen separated by a distance of several feet. several feet.

Daryan and Company is intro-ducing a 54-ft parabolic screen system and in April Mitsubishi is to launch a 50 in screen

National Panasonic's design provides high clarity pictures from broadcasts or recordings, visible from distances up to

Designers of the system say there is no problem when the equipment has to be moved, nor from people moving between change, so avoiding harsh or projector and screen. CinemaVision folds into a darker room conditions.

unit smaller than a filing cabinet. Folding out the projec- NTSC standards are accepted tion reflector from the unit so that any organisation or intakes only a few minutes, and dividual using an industrial adjustments are not needed.

An infra-red remote control friends or professional contacts device is provided for up to 16 in North America, can use different channels. A brightness video recordings without comsensor automatically adjusts the plex intensity of the projection kits.

contrast are automatically com- addressing virtually the same pensated as lighting levels market.

television receiver/ uncomfortably bright images in projector consule supported on cabinet base, has a three-Either PAL or modified dual - speaker which enables focused sound to electrical devices. be reflected directly from the U-matic format recorder, with

control are provided any one 8416. plex or expensive conversion of which may be used for video . National Panasonic is at 107

picture colour, brightness and contrast and for audio volume and tone adjustment. Two auxiliary switches are

incorporated in the console for element projection lens and a the control of room lighting. arrangement associated appliances and other Daryan is offering system

creen. installation and servicing from Eight programme channel its Manchester base, 2 Mount selections with touch-button Street, Albert Square, 061 832

system to match ambient light. Theatre TV, offered by tape recorder input. Slide Whitby Road, Slough. Berks ing conditions. Brightness and Daryan, is a projection system controls are provided for SLI 3DR. Slough 34522.

AUTOMATION Big engines monitored

FROUDE ENGINEERING has ordered automated engine test equipment for the Spurrier Works of Leyland Vehicles.

This contract, placed with GEC Elliott Process Automation, covers the supply of two GEC 4070 computers. One of these will monitor and control six research and development engine test beds automatically. the other will be a central computer system which will have two-way communication with the test bed computer. The central computer system

will have facilities for the storage of engine test data on cartridge discs, analysis of test results, provision of hard copy test reports and graphical plotting of engine characteristics. This is a new installation and is the first multi-bed computer engine testing system for research and development supplied to British Leyland. Use of computer-controlled

engine testing permits more efficient working and an mproved product as a result of better research and development testing.

The engines to be tested on the six test heds will be, typically, current and future designs for use in Leyland heavy goods vehicles and double-deck buses.

GEC-Elliott Process Automation will be responsible for the installation of the computers and commissioning of the system including the interface with the dynamometer controls. GEC-Elliott Process Automation, New Parks, Leicester LE3 1UF (0533 871331).

known for quality Holland, Hannen & Cubitts Limited

COMPUTING

GSI UK, part of the largest computer services company Europe, formerly CRC, has become the first "host" computer centre in Europe on the IPSS packet switching service. UK users can now access databases running on the GSi service bureau computers at Slough, for the cost of a local phone call.

In order to become a European "host" centre, GSi has had to write its own special communications interfacing soft-ware compatible with the X25 protocol agreed by most tele-phone using countries. It has also installed an Interdata Model 52 front-end processor and designed and built in-house, special hardware interfaces. At the same time, GSi UK has become the first service com-

pany to establish a link with the Euronet service shortly to go live, ready for testing. The company has also applied for a link with the UK Post Office packet-switched network. GSi (UK) 83 Clerkenwell

Road.

London, ECIR 5HP.

D COMPONENTS Ready-made hydraulics

KF STEEL of Newport company will also agnell has a new "hydraulics ackage," consisting of cylinder (Cylinder tube in ubes, piston rods and eyebolts. il in compatible materials and produced to any degree of finish equired by the hydraulics nanufacturer.

Purpose of the scheme is to rovide buyers with a facility hereby they may obtain all of neir principal components rom one source, with guaraneed compatibility and requiring minimum of in-house

Hydraulic cylinder tubes are to 250 mm and in lengths of up to eight metres. They are obtainable in hot or cold rolled seamless or welded (DOM) and in any degree of finish from black tube to honed ready for assembly. Similarly, piston rods are supplied in any orm from billet or bar or tube o the finished object, again in choice of materials. The eyepolts, with built in bearings. ire made in sizes to suit piston od diameters from ten to 100 nm and supplied either loose ir welded to the rod. The

nents, can be carried out by

he latest automatic handling

levice produced by Ariel Auto-natic Feeders of Leicester. The unit is designed to pick

up and place small and medium-

iize components or assemblies nto jigs, fixtures and machine

ools. Functioning can be con-

inuous or on a stop and start pasis from a given input signal.

powered by a vertical pneumatic

ylinder providing an up and lown stroke of 25 mm, and

PROCESSING

The various movements are

B ASSEMBLY

Cylinder tube in the new grade SKF 280 has a minimum yield strength of 30.5 tsi and its welding and machining characteristics are in the same category as grade SKF 214. which is one of the bar materials recommended for hydraulic pistons. Standard honing produces tolerances of H11 and further special tolerances of H8 and H9 can be supplied to order.

DOM tubes, which offer even closer tolerances, are welded from strip and drawn over a mandrel and through a die. These offer a vield strength of some 28 tsi and they also are produced in a steel corresponding to SKF 214. Outer dimensions range from 30 mm to 230 mm, with a maximum wall thickness of 14.7 mm. Precision drawing brings the surface finish down to a level which is adequate for most applications. though higher specifications can be met on request.

SKF Steel, North Crawley Road, Newport Pagnell, Bucks.

horizontal or vertical position,

vacuum lift or magnetic lift.

Each of these can be custom

designed to suit the type of component and application requirement. Control may be fully pneumatic or electro-

The standard unit moves in

one direction but units can be provided with a rotary motion

facility with angular travel up

Fuller details of the unit may

to 180 degrees.

Canon computerise the copier: Whatever next?

copies you've come to expect from any machine carrying the Canon name. But what puts it light years ahead of any conventional copier is its microprocessor. A mini computer in effect which controls all its functions with split-second accuracy. And automatically monitors the system necessary to keep your copies coming out sharp and clear.

The NP80 is reliable too. Because we've employed solid state electronics. So there are fewer moving parts, and therefore less to go wrong.

touch-sensitive keyboard. And incorporated a special 'user-assist' system to let you know, at a glance, exactly what supplies or attention your machine requires.

We've also given the new NP80 a very fast delivery—and very deep cassettes A4-sized copies a minute (it can take paper up to A3 should you need it), without any warm up time at all. At a cost-per-copy which is very economical indeed. single copy in a hurry, you can interrupt a longer run.

The new NP80 is just one of the whole range of Canon plain paper copiers. Whatever your copying needs you're sure to find one that's exactly right

copiers is to fill in the coupon right now. Then we can tell you all you need to know about the remarkable new NP80.

We've always had a reputation for making something which works well, work even better.

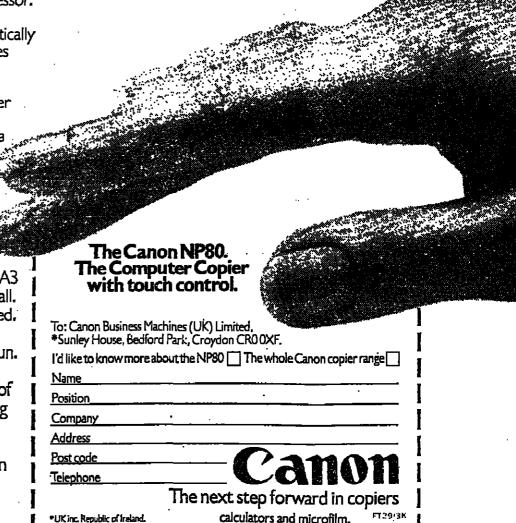
Our new NP80 copier is a perfect case in point. Naturally, the NP80 gives you the same high quality

You'll find we've replaced push-buttons with

to cope with it. You'll find it will produce you 28 And you might also like to note that if you need a The NP80 will then go back to where you left off.

for you.

The first step to taking the next step forward in



AVAILABLE in the UK from of 273 cfm (470 cubic metres Heinrich Fringe of Bonn, is an an hour) or oxygen transfer of immersible aerator for waste 150-250 lb an hour (70-120 The agitator ensures effective seration and movement reach- aerator is said to be simple and

Keeps it all moving

Parts put in their place

JP TO 30 operations per Users may select from ninute, with each operating mechanical pick-up heads with yele comprising eight move-gripper fingers in either a

double acting pneumatic be obtained from the maker at sylinder, built into the main Ariel Works, Temple Road, body, providing a horizontal Leicester LE5 4JG (0533-novement of up to 100 mm. 736541).

water processing.

land (0786 63021). have a maximum air capacity supply.

Installation of the immersible

ing dead spots of sludge which can be achieved without costs could exist with a surface sys- of removal of existing systems. tem says UK distributor En- These can then be used as vironmental Engineering, 15 stand-by equipment or utilised Melville Terrace, Stirling, Scot- to match unprogrammed and exceptional treatment demands. Aerator is a combined pump. Only installation requirements, blower and dispenser. Units says the company, are for the range from 4 hp to 40 hp and air intake and mains electric

• ELECTRONICS British tape unit

INTENDED for building into Robustly constructed, the data recorders, instruments, mechanism operates from 12 office recorders and similar equipment, the C2000 tape transport mechanism is made in the UK by LGM Electronics 22. Station Approach, Fleet, Aldershot, Hants GU13 8QY

(U2514 28018). functions.

volts de, has dimensions of 180 x 145 x 60 mm and weighs 1.25 kg.

Operational speed cms/sec in normal forward motion and 15 times faster during "fast wind." Separate Solenoids provide remote motors are used for driving the eperation of the stop, start, capstain and for fast winding rewind, fast forward and search and a three digit mechanical counter indicates tape position.

REGIONAL CANCIN BUEINESS MACHINE CENTRES. BIRNINGHAM021-454 5451. BRISTOL 0272 272-961. CARDIFF 0222 387-955. GLASCOW 041-226 4912. LEVERPOOL 051-236 9652. LONDON 101-405 7800. MANCHESTER 061-223 1852. SHEFFIELD 0742 20869. FOR THE NAME OF 1 CURL LOCAL CALUON SUSINESS MACHINE DEALER INCLUDING BELFAST, JERSEY AND GUERNSEY, PHONE 01-683 1956.

Callaghan promises early election

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

AN EARLY general election waited to see what the Liberals Tory motion of no confidence tions." with a spirited defence of the Government's record

"If we are to succeed, then minority parties have walked the country needs a Labour into a trap." majority at the next election-a working majority-and we shall seek that in the early future." Mr. Callaghan told cheering Labour MPs.

He said that if the Government won the vote at the end of last night, it would still offer all-party talks on the future of devolution, with the Orders repealing the Scotland and Wales Acts being brought before the House for decision before the end of April.

There was a sceptical response from the Conservatives when he went on to announce that there will be a higger than usual increase in old age pensions this November, to take account of under-estimates in the forecasts could now inform the House of made a year ago.

In rousing passages which had strong electioneering overtones, he heaped scorn on Mrs. Thatcher's policies.

He described them as "industrial vandalism" which would lead to constant confrontation with the unions and a wages free-for-all.

Government's " concordat " with the unions, and accused the Tories of intending to sabotage

He also had words of warning for investors in the City who have been counting on a Tory victory in the general election.

His advice to them was: "Don't count your chickens before your cheques bounce." The Prime Minister poked fun at the Conservative alliance with the minority parties on the

vote of confidence. The Tories wanted to get rid of devolution, the Liberals supported devolution and the Scottish Nationalists wanted complete separation for Scotland.

was promised by the Prime and the SNP were going to do Minister in the Commons last and only then had she "found night when he replied to the the courage of their convic-

What a remarkable display of solidarity," he jeered. "The

It was the first time in recorded history that turkeys had been known to vote for an early Christmas.

Repeating the Government's offer of all-party talks on devolution. he declared: "The Government firmly believes this should be the next step before Parliament takes the final step of debating the Acts and erasing them from the statute book."

The people of Scotland expected Parliament to take devolution seriously and not just treat it as "a by-product of a grab for office."

Turning to the old age pen sion. Mr. Callaghan said that he the Chancellor's estimate for the coming year.

The increase would be larger because earnings last year had risen faster than the forecast on which last November uprating had been based.

To take account of this, the pension of a married couple from next November would go up by about £4.00 a week to Mr. Callaghan made great up by about £4.00 a week to play with the importance of the reach £35, and a single persons would increase by about £2.50 to a level of £22.

"This will be one more recession. important step to reduce the gap that still exists in our society, to remedy injustice and to erase class divisions," he went

"The difference between the Opposition and ourselves is that led to the ignominy of the we know these problems will candie-lit three-day week. not be solved by a return to the policies of the early 1970s or by soup kitchen social services."

Dealing with the Govern-ment's record, he claimed that it had been one of outstanding social progress and economic

Mrs. Thatcher, he said, had would be a great deal for a destroy these programmes."



Ready for battle: Mr. Callaghan leaves for the Commons.

Labour Government to do in improving industrial efficiency, achieving a return to full employment and bringing down the rate of inflation.

Best progress would be made by adapting existing Labour Party policies which had protected the people of Britain during a period of world prices restricted the level of

All that Mrs. Thatcher had offered in her speech had been a repetition of the policies which had failed during Mr. Heath's Conservative Government of 1970-74 and which had

Listing the Government's job saving programmes and record on industrial assistance, he declared: "We are convinced that this basic approach makes for greater success than the free market, free-for-all approach that would abolish grants and In the years ahead, there financial aid and undermine and

The Prime Minister warned of the consequences for Britain of Tuesday's increase in oil prices by the oil-producing countries.

Our supplies were reasonably assured because of North Sea oil output.

At the same time, it would clearly become more difficult, in such circumstances, for Britain to export, and jobs in our export industries would be at greater

consequential effect work through our ·The would The price increase would have

a further adverse effect on world trade and the world balance of payments, especially for importing countries like the U.S. Some countries might well be forced to adopt more restrictive growth and trade policies.

Therefore, there was an in the City of London.

obligation on Britain to be economical in the use of oil. There was a general agreement among industrial countries to reduce oil consumption by 5 per cent, and he believed this to be a minium reduction which Britain had to work towards.

On the industrial relations front, he argued that the Government's agreement with the unions refuted the belief that "confrontation was the best way to do it."

"Are the events of this winter to become a regular pattern under a Conservative Government?" he asked.

The Government and the TUC had to work as partners. "Is that agreed or not?" he asked Mrs. Thatcher, as Labour MPs bellowed at her to answer. "Do they prefer to jeer at the prospects of it breaking down,

The problems would not be solved by Mrs. Thatcher's proposal that a Tory Government would withdraw from interference in wage bargaining.

He accused the Conservatives of highlighting individual cases of abuse of union power, and of driving the unions into a corner by painting all their lim memrs with the same brush. He described this as

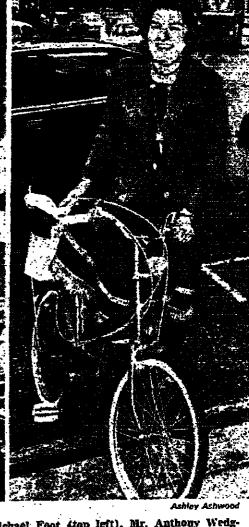
dangerous miscalculation." The Prime Minister maintained that the present Tory leadership was trying to bury the period of the Heath Govern-

There were hoots of delight from Labour MPs when he said that Mr. Heath bad been removed from the Conservative Party's collective thinking like Trotsky was blotted out in photographs of the Stalinist

When the Conservative Party was last returned to power, property speculators had been given a free hand, and money supply had been increased to finance some "pretty phoney finance companies."

This, he said, had led to one of the most disreputable periods





NEC members arrive at Transport House: Mr. Michael Foot (top left). Mr. Anthony Wedgwood Benn (bottom left) and Miss Joan Lestor.

NEC prepares campaign tactics

BY ELINOR GOODMAN, LOBBY STAFF

gave notice yesterday of the way reconcilable in a message piously years it would like to fight an election supporting the Government in In t campaign, when it unanimously last night's confidence vote. endorsed a statement claiming that a Conservative Government would threaten jobs, add to mflation, and result in confrontation with the unions.

A Conservative administration ing people. would, it warned, be a disaster for the British people.

Ignoring the many differences between itself and the Cabinet which will have to be settled before the party's manifesto is agreed, the executive managed

LABOUR'S National Executive to reconcile the seemingly un- to contend with over the last low In the circumstances, it said

the Government had a record to As the representative of the be proud of. Labour Party, it said, it would continue to press the case for the irreversible shift of wealth Despite this show of loyalty, however, the meeting also pro

duced an indication that the and power in favour of the work-Prime Minister may have a tough fight with some executive But in a passage which may comfort those Ministers who members over the contents of the manifesto. hope to tone down the NEC's proposed manifesto, it also

Fitt avoids Labour division

By Ivor Owen

THERE WAS no comfort for Government supporters from Mr. Gerry Fitt (SDLP Belfast West) who confirmed that for the first time in his nearly 14 years at Westminster he would not be joining Labour MPs in the division lobby.

He explained that the strong feeling among the minority community in Ulster about the action taken by the Government to increase the number of Northern Ireland MPs-which was bound to benefit the Unionists-made it impossible

for him to do other than abstain. An enigmatic speech by Mr. James Molyneaux, leader of the Ulster Unionists and MP for Antrim South, threw little light on the voting intentions of Mr. Enoch Powell and the rest

of his colleagues. He made it clear that the key issue on which the final judgement rested was the prospects for the progress in the "re-creation of local democracy" in

Northern Ireland. Mr. Molyneaux stated: "In the position which we in the Ulster Unionist Party occupy in the House, we shall be failing in our elementary duty to the Province and to those who elected us if we did not use our votes tonight to mark in the most emphatic manner open to us our sense—and that of those we represent—that Ulster has a right to local democracy.

"Ulster is still being denied that right."
The Liberal leader, Mr. David Steel said his party intended to vote with the Tories in favour of an early election—but not because they favoured Conserva-

tive policies.
"I do not believe in opinion polls. I believe in the electorate's decision, and I will do my best to dissuade them from voting for a Tory party,"

Issues like compensation for Welsh quarrymen should be discussed on their merits and not on whether or not three Plaid Cymru MPs would be walking

into the Government lobby. I have always taken the view that the future of devolution and the future of the Government are two entirely separate ques-

"The only way to make progress on devolution is

through all-party talks." Not even the Prime Minister thought there was the remotest liamentary effect to the decisions possibility of bringing the present Scotland and Wales Acts

into law. The Scottish National Party leader, Mr. Donald Stewart, ment. attacked the Government for failing to implement the devoluproblems.

"If the events of the past five years have proved anything, talks. it is that the London-based parties cannot be trusted to look after Scotland's interests." He warned Mrs. Thatcher that if the Conservatives came to power, the devolution problem would not go away.

Confident PM defies soothsayers

BY PHILIP RAWSTORNE .

MR. JAMES CALLAGHAN opened his General Election campaign in the Commons yesterday — and a very formidable opponent he looked. His horoscope warned him to expect the worst; his biorhythms were said to be at

their lowest ebb. On critical days like this, we are likely to have accidents, catch colds . . . and suffer," said the soothsayers. To Labour's uninhibited delight, the Prime Minister betrayed not the merest hint

harassment. Mr. Callaghan had clearly decided defeat in the Commons or not, that there would he an election before the

of a problem — and even less

concern about the Opposition's

That decision made, he turned to the hustings with

Mr. Callaghan, with effrontery, derided Mrs. Thatcher's alliance with the minority parties - "She found the courage of their convictions."

He scorned the apparent cagerness of the Liberals and SNP for an early election: " It is the first time in recorded history that turkeys have been known to vote for an early The Prime Minister de-

fended the Government's record with vigour, and scoffed at the Tories' policies as little more than the resurrected remains of the Heath Government's programme. Only Mr. Heath had gone-

He has been removed from the Conservative photographs as Trotsky was blotted out of photographs of the Stalinist declared. "I warn them not to count their chickens before . their cheques bounce.' But the Prime Minister

himself shrewdly inserted a few promissory notes among the sallies. Labour was pursuing a tighter monetary policy than the Conservatives, he said—

but he was happy to announce that it intended to raise oldage pensions by £4 a week in Compare that with the Tory "soup kitchen" social poli-cies, he invited the voters in

both the Commons and the Altogether, Mr. Callaghan contrived to sound more ready for an election than Mrs. Thatcher had done in leading the "no confidence"

short-term measures,

among the skilled.

There had been no serious

attempt to deal with the under-

lying problems. Mrs. Thatcher

contended that, in fact, the

basic problems had got worse.

The Government had doubled

prices, doubled the dole queues, doubled debt, diminished the

nation's defences and under-

mined public respect and confidence in the law.

Tax cuts were needed to restore the morale of manage-

ment and skilled workers and

increase the growth of small businesses, the sector to which

the nation must mainly look for

Mrs. Thatcher also called for

a different attitude to profits

which, she said, were pitifully

surance and pension funds

Labour backbenchers pointed

to Mr. James Prior, the Conser-

vative shadow employment

minister, who has led the

between Conservative leaders

and the unions, when Mrs.

Thatcher restated her belief

the provision of new jobs.

The present high rates of

ment has failed the nation, lost its credibility and it is time for it to go," she snapped for a start. The Government was now

more concerned with survival than with governing, she declared Labour MPs responded to the taunts with conscious restraint but the Tories

checred her on wildly. The Government had abdicated authority to strike charged. It had doubled prices, doubled debt and diminished our defences.

The Tory leader said that the Government had failed to reach every economic target. Its demands for State spend-ing had reduced the country to a "pocket money society." But the day of reckoning

could not be avoided. Mrs. Thatcher suggested sharply

'fulfils obligation' By Eric Short THE Prime Minister's announce-

Pensions

increase

ment of increases in petirement pensions, to take effect from November, represents solely a fulfillment of the Government's obligation, as laid down in the Social Security Act, 1975, to maintain the real value of

This ideal has been accepted by all political parties and the method of re-rating is somewhat automatic.

But this Act does more than simply maintain the purchasing value of pensions. It fulfilled the pledge given by the Labour Party in the 1974 election that pensioners should share in national prosperity by linking pension increases to earnings movements if these were greater than price changes. But the Act underpins the pension increases so that they will not be lower than the rises in the Retail Price

Index.
Thus, during the years of Phases 1 and 2 of the pay policy when earnings lagged behind prices, the pensions rose in line with prices. Overall pensions up to the last uprating in November 1978 had improved by 20 per cent in real terms since the

Nevertheless, the Act is vague

on the precise measures to be used by the Government to uprate pensions; Effectively, the Secretary of State for Social Security must revalue in line with earnings or any other measure he thinks fit. And the actual methods used so far have been somewhat varied.

At the start the past move-ment in national average earnings was the yardstick. Then in 1976, it was switched to a forecast price movements, a change that was unsuccessfully challenged in the courts. Last year the uprating was

based on forecast earnings for November 1977 to November 1978 which fell short of the actual movement by 1.8 percentage points. However. Mr. Callaghan stated that this next increase will include an amount to make up for the past short-Traditionally, the increases in

pensions have taken place once a year in November, except during 1975 when because of the high rate of earnings rises, it was made at about eightmonthly intervals. Since 1976 the Chancellor,

traditionally, has announced the increases in pensions in his Budget, leaving the Secretary of State for Social Services to announce changes in other benefits on the following day, This time the Prime Minister feels that he should announce that the Government will fulfil its legal commitments on

Useful though these rises are, they come nowhere near meeting the demands of the TUC and pensioner associations for a substatnial rise in retirement pensions. The demand is for one-third of National average earnings for a single person and one-half for a married couple.

Left-wingers called for a acknowledged both the econ-omic and political realities to discuss the manifesto in the which the Government had had event of a Government defeat.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manuretail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

)	Indl.	Mig.	Eng.	Retail	Retail value	Unem- ployed	Vacs.
1977 4th qir.	105.8	101.8	100	104.7	239.6	1,431	157
1978 Ist qtr.	107.0	102.2	99	106.4	246.4	1,409	188 213
2nd qtr. 3rd qtr.	110,7 111.4	10 4.5 104.9	95 103	107.9 110.7	254.4 266.6	1,367 1,380	213
4th atr. Oct.	109.6 108.5	102.5 101.7	113 100	110.7 110.2	272.5 267.9	1,340 1,360	230 238
Nov.	109.4 111.0	102.3 103.4	130 110	110.5 113.8	269.7 279.8	1,339 1,321	231 231
Dec. 1979	-	- 94.9	110	109.6	273.1	1.339	236
Jan. Feb.	1044	. 34-3		111.5		1,363	231
March						I ,350	236

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng.	Metal maig.	Textile etc.	Housg. starts*
1977 th qtr. 1978	104.7	97.4	114.3	98.3	94.8	100.0	20.7
t gtr.	105.2	98.8	116.2	99.9	96.6	98.0	17.8
ad atr.	107.8	93.2	122.4	99.8	107.4	101.3	27.t
rd atr.	107.6	99,8	123.2	100.8	· 101.2	103.9	23.0
h atr.	105.8	96.2	123.0.	. 95.8	97.5	101.2	20.1
ept.	107.0	99.0	122.0	99.0	100.0	102.0	25.0
ct.	105.0	96.0	121.0	96.0	97.0	. 108,0	24.5
QA .	106.0	96.0.	122.0	95. 0	93.0	103.6	20.7
ec. 1979	106.0	97.0	126.0	97.0	192.0	101.0	15.3
an.	100.0	94.0	118.0	94.0	79.0	95.0	9.9

EXTERNAL TRADE-Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms

			Visible balance		Oil balance	Terms trade	Res USSbn
1977 4th atr.	117.3	102.4	- 16	+580	-659	102.4	20.3
1978 1st qu.	119.6	113.8	-590	-361	-620	105.4	20.6
2nd atr. 3rd atr.	122.2 124.9	110.0 114.4	-173 -365	+135 - 49	-414 -501	104.5 105.7	16.7 16.5
4th atr. Oct.	125.1 1 25.9	112.8 111.3	- 1 + 40	+359 +160	-480 -135	106.7 106.0	15.7 15.9
Nov. Dec.	122.6 126.7	114.1 113.0	-198 + 67	+ 12 +187	-162 -183	107.3 106.8	15.6 15.6
1979 Jan	113.1	1023	-119	+ 1	- 69	107.7	16.2
Feb.				–		'	16.6

FINANCIAL—Money supply M1 and sterling M3. bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (£m): building societies net inflow; HP. new credit; all seasonally adjusted. Minimum lending rate (end period).

• • • •			Bank			•	
1977	M1 %	• M3	advance	s DCE £m	BS inflow	HP lending	MLR %
tii atr. 1978	23.2	12.6	8.7	+698	1.639	1,189	7
lsi qir	. 24.3	23.8	17.5	+1,811	1.049	1.263	6)
2nd qtr.	8.5	15.7	24.5	+2,857	694	1,398	10,
3rd atr.	. 16.8	5.3	8.6	+1,114	746	1,425	iö
ith qtr.	9.7	. 9.7	8.8	+1,187	878	1,425	ižį
Oct.	13.8	5.5	1.9	+541	363	470	n.
Nov.	12.1	10.7	9.9	+120	261	506	121
Dec. 1979	9.7	9.7	8.8	+826	234	149	12
Jan.	13.6	16.4	21.3	+897	289	491	121
rak	217	10.7	9.1.9	J-1 020	902	26.7	1

INFLATION-Indices of earnings (Jan. 1976=100); hasic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earn- ings*	Basic matls.*	Whsale.	RPI*	Foods*	FT ² comdty.	Strla
1977 4th qtr. 1978	119.9	142.2	145.8	187.4	193.3	234.2	63,2
1st qtr. 2od qtr. 3rd qtr.	123.1 129.9 133.3	140.2 146,3 144.9	149.2 151.8 154.8	190,6 195,8 199,2	197.3 203.8 206.2	238.61 242.27 253.74	64.6 61.3
4th atr. Det. Nov. Dec.	136.5 135.2 136.1 138.1	147.1 145.7 147.3	157.3 156.6 157.1	202,6 201,1 202,5	208.0 205.6 207.9	257.59 263.22 263.63	62.3 62.3 62.8
1979 Jan. Feb.	135.7	148.2 150.4 151.1	158.3 159.8 161.5	204,2 207,2 208,9	210.5 217.5 218.7	257.69 260.63 267.36	63.1 63.4 64.5

Not seasonally adjusted.

attack. a rousing verve, cheered to Even the speculators were Not that the Tory leader emerging again, Mr. Callaghan the echo by his backbenchers.

Thatcher woos voters with tax cuts BY IVOR OWEN

TAX CUTS aimed at restoring Callaghan expressed his willingmorale of management and skilled workers will be the top priority of an incoming Conservative government, Mrs. Margaret Thatcher told the Commons yesterday.

She was launching the Opposition attempt to remove Mr. James Callaghan from office. In one of the most effective passages of a speech which reflected the tension and uncer-tainties of the occasion, she denounced the tactics employed by the tottering Labour Government to cling to office.

To a roar of approval from the crowded Tory benches, Mrs. Thatcher declared: "What condemns the Prime Minister now is the justified feeling that the substance of matters before the House takes second place to the survival of the Government. That feeling is widespread

and it robs this Government and the Prime Minister of authority, credibility and dignity. The only way to renew the authority of Parliamentary government is to seek a fresh mandate from the people and to

We challenge the Govern-

seek it quickly.

ment to do so before this day is Mrs. Thatcher argued that the record of the last five years since Labour's return to power-and not just the delay in giving Parreached by the people of Scotland and Wales on devolutionjustified a declaration of "no

confidence" in the Govern-Dealing with the Government's handling of the results of tion proposals and to tackle the referendums, she complained some of Scotland's most serious that when it had been a time for replaced by co-operation," she decision the Prime Minister scoffed. claimed that it was a time for

he had previously spurned them, we were not the Government abdicating its wholly convinced that the rea- authority to strike committees. sons he advanced represented

the whole truth," she said.

The Opposition had

equally sceptical when Mr. -and they are not."

ness to consider modifications to industrial or financial, had been the Scotland Act, presumably by met by the Government with an amending Bill or totally different legislation.

While his period of office as Home Secretary had shown that he took a "flexible view" about constitutional niceties, she believed that even the Prime Minister might find it difficult to arrange for such major changes to be carried through the present Parliament when, at most,

'This Government has doubled prices, doubled dole queues and debt. diminished our defences and undermined public confidence in the law

it had only three working months left.
"Any such changes must be for a new Parliament," Mrs. Thatcher insisted. "The only low. She attacked the idea of decision the Prime Minister Government powers being used

really took was to delay the to direct the investment of decision." Mrs. Thatcher gave her pledge pension funds. that incentive tax cuts will be Successful companies should "top of the list" of priorities of have no difficulty in attracting incoming Conservative investment, and savings in ingovernment when she broadened the attack by accusing the Prime should not be used to back Minister of having failed to achieve any of the economic

objectives which he had himself The 5 per cent wage norm laid down for the fourth phase of the social contract had never been

accepted. It created the very confrontation which the Prime boasted he Minister

that action was needed to re-store the balance between power and responsibility in the trade unions. At the same time, Mrs. Thatcher recalled, the people of When account was taken of the dominant role of the unions the country had had to watch in the Labour Party-they controlled the conference and the "People expect rubbish to be executive—she did not believe that a Labour Government cleared, schools to be opened felt and hospitals to be functioning would make the necessary

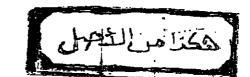
losers.



Freddie Mansfield

Thatcher, the Tory leader, leaves her Flood Street home for the censure motion in the House of Commons,





lake the direct line to profit in Scotland Now there's a direct route to profitable industrial growth in Scotland.

It's the direct line through the Scottish Development Agency—a new source of finance for industrial projects.

No matter where you're based in Scotland and wishing to expand, or thinking of Scotland as a manufacturing base, the SDA can meet your capital requirements.

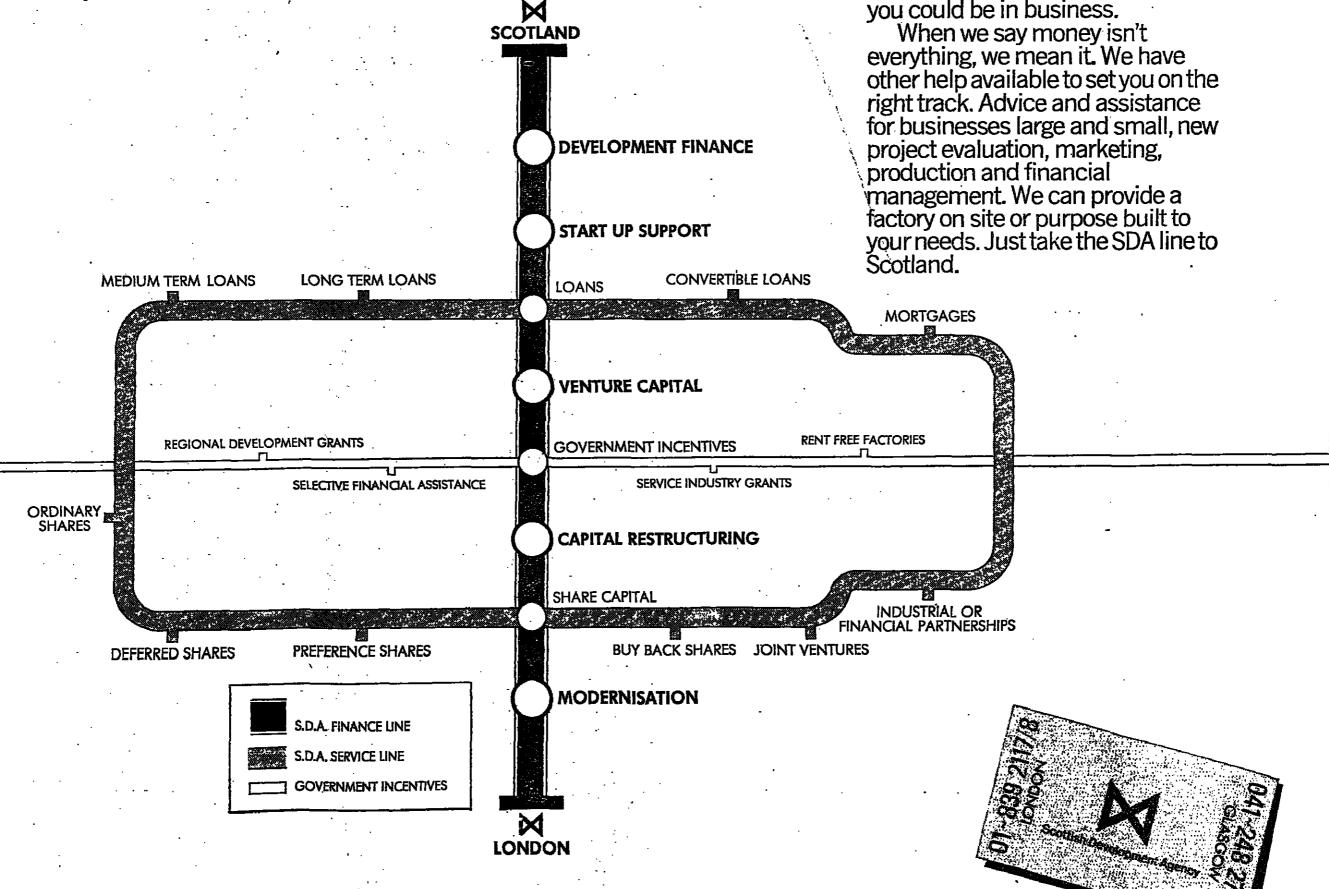
Set up to stimulate Scotland's industrial development and to create opportunities for growth, the SDA can deal with all enquiries and information on industrial investment.

If your business is set for expansion, the SDA can bridge some of the gaps in the availability of money that other sources do not always meet.

For example, the SDA is one of the

few sources of venture capital, putting equity and loan finance behind new products and advanced technology. Or it may be money to help develop the next stage of your company, to improve your capital structure—or modernise your plant.

All this, plus government incentives, could be very profitable for you. Just match our criteria and you could be in business.



The express way to profit.

Head Office, 120 Bothwell Street, Glasgow G2 7JP Tel: 041-248 2700 Telex: 777600 London Office, 17/19 Cockspur Street, London SW1Y 5BL Tel: 01-839 2117/8

A lesson from von Clausewitz

BY MICHAEL THOMPSON-NOEL

TIT WAS CARL VON Clausewitz, the well known brand manager, who said: "In such things as war, the errors which proceed from a spirit of benevolence are the worst." Later, he told the annual sales convention: "Power used at the right moment against the gright adversary brings more power." Finally, in his famous address to the stockholders' meeting, he articulated one of the great laws of marketing: "Many assume that half efforts can be effective. A small Jump is easier (han a large

half of it first." , Von Clausewitz, of course was never a brand manager He was a Prussian military strategist who in his treatise. On War, may be said to have distilled Napoleon into theory. On the other hand, the alleged links and relationships between marketing and war are such that in some quarters. at least, von Clausewitz is now beld to be (at least half first great

one, but no one wishing to

cross a wide ditch would cross

marketing strategist. It is true there are supersimilarities between those who wage marketing and those who wage war. Marketing departments attack

or defend. They concentrate their forces on target markets in target territories and talk about penetration, firepoter, secret weapoury, allocation of resources, communications backup, tactical breakthroughs and retaliatory action. In moments of genuine hysteria they even pack up their troubles in their old kit bag and sack their advertising

But is the relationship between marketing and warfare anything other than superficial? Those who wanted to find out trooped into London this week for a conference organised by AMR International and the Marketing Society called boldly: Marketing Warfare.

From the UK there were draftees from Beecham, Unilever, RHM, Metal Box, Cadbury, Cadbury, Guinness and General Foods, among others, while from Europe, which turned out in force, there were plane drops from Italy, France, Germany, Austria, Spain Switzerland and

At lunch the first day the troops were addressed by no less a military celebrity than Gen. William Westmoreland, who recently retired from the U.S. Army and is now a Board director of a number of cor-

The general rattled through the principles of war-objective, offensive, manocuvre, surprise, security, simplicity, and so on-but spent much of his time dredging up quota-tions from Sun Tzu, a Chinese general of the fifth century BC. "Sun Tzu said: 'In war the way to avoid what is strong is to strike what is weak." "Sun Tzu said: 'All men can see these tactics whereby I conquer, but what none can see is the strategy out of which victory is evolved."

Al Ries, chairman of Ries Cappiello Colwell, helpfully discussed the strategic discussed the strategic square, thereby defining the four types of marketing warfare to which the conference was addressed: defensive, as in the case of a dominant market leader like General Motors in the U.S., offensive, as in the case of a strong No. 2 like Ford, flanking, as in the case of a minority shareholder like Chrysler, and guerrilla, as in

the case of American Motors. According to what Mr. Ries calls a glittering generality, out of every 100 companies, be playing should play should defence, two should play offence, three should flank

and the remaining 94 should e guerrillas.

The rules of offensive marketing warfare were these: the main consideration was the market leader's strength. Too many companies considered only their own strengths and weaknesses. An attack should be launched on as narrow a front as possible. Offensive wars should be waged with narrow lines, preferably single products. The attack should be launched at the leader's weakest position. The only success that American Motors has enjoyed in recent years, said Mr. Ries, was its Buyer's Protection Plan, an attack against the poor service reputation of GM dealers. A classic case of offensive warfare, he said, was Proctor and Gamble's assault on Colgate with its Crest toothpaste, which was launched not only with a \$20m advertising budget but with a P and G version of the English longbow: the American Dental Association's seal of approval.

By definition, he says. detensive marketing warfare is a game only market leaders should play. The best defence is good offence. A leader should always introduce new products and services before the competition. Says Clause-

What does he mean? He

to make some very radical decisions and some very radical

changes. Consumer goods manu

facturers have to decide whether

they plan to keep faith with

the brand and invest accord-

ingly for the long term. The

only alternative, apart from

diversification, is an abdication

of the marketing role and a

turing business base, supplying

the trade and the surviving

brand marketeers with low-cost

"Either one is, of course,

feasible; but the company that allows itself to drift into a

middle course between the two

That, unfortunately, is a risk

answer is yes. Product market-

to be complemented by trade

marketing and the systematic

management of functional inter-

faces. In the future, the market-ing man himself has to assume

ing is that in order to keep sell

ing Smash and Bisto and Hovis

and Lucozade and Dairy Milk and Galaxy and Persil and Oxo

and Weetabix and Fairy Liquid

on the scale and at the profit to which they have been accustomed, marketing depart-

ments must keep abreast of the

times. learn to live with the growth of consumerism, smile bravely at all those government

be running today.

headed for strategic disaster.

Keep smiling



South Vietnamese militia units pear Phu Lam. 1972. According to current U.S. theory, 54 per cent of all marketing companies should adopt guerrilla tactics and learn to fight another day.

witz: "The statesman who. seeing war inevitable, hesitates to strike first is guilty of a crime against his

country. Flanking warfare? Says Clausewitz: "Where absolute superiority is not attainable, you must produce a relative one at the decisive point by making skilful use of what you have." In practice, says Mr. Ries, this means attacking IBM where IBM is weak, not where IBM is strong. The principles for flanking are these: (1) Good flanking moves must be made into uncontested areas. Digital Equipment Corporation introduced

a small computer before IBM:

Michelob was the first U.S.

premium-priced beer.

Tactical surprise should be an important element. (3) The pursuit is as important as the

Guerrilla warfare, which according to Mr. Ries ought to be the marketing mode of 94 per cent of companies everywhere, is based on three broad principles: (1) Find a market segment small enough to defend. (2) No matter bow: successful you become, never start behaving like the market retreat at any time, for the company that runs away is the one that fights another day.

support material

- successfully outmanoeuvred

speakers keen to spell out how speed and agility had helped leader. (3) Be prepared to

There was no end of tactical from speakers anxious to expiain how their companies had the opposition with one of these four techniques: Johnson and Johnson and Godfrey Davis on the offensive front, for example, Heinz and Playhoy Enterprises with defensive case histories, the director of marketing research at Twenticth Century Fox with an example of flanking and

guerrilla operations compete in markets dominated by much larger competitors. It was all very useful if you want to Join West Point. But the metaphor of war was overblown. absurdly any case, the military is not infallible. Michael Walzer,

Professor of Government at

Harvard, has just published a book, Just and Unjust Wars (Alan Lane, £7.50), which casts illumination on how the

military think. He writes; "Though generals agree on the meaning of strategic terms entrapment, retreat, flanking, manoeuvre, concentration of forces, and so on they nevertheless disagree about strategically appropriate courses of action. They argue about what coght to be done. After the battle. they disagree about what happened, and if they were defeated, they argue about who was to blame. Strategy. like morality, is a language of justification." Which ought to justify another conference.

Selling soap at the interface

IS YOUR SALESFORCE aware of government agencies, regula- manufacturer was king; the to supplement product market-that at the functional interface tory authorities and public in- 1960s, when marketeers were ing with trade marketing, says between selling and distribution there is an over-burdened need for interfunctional trade-offs so and consumerism. that it can prioritise changes in organisational structure and strategic orientation in readiness for the incremental sales Pommerening's views undoubtdownturn expected midway through next fiscal?

I hope not, writes Michael Thompson-Noel, for how can it sell soap if it is paralysed by jargon? Yet marketing is riddled, from head to toe, by so much gobbledegook borrowed from the management sciences that it is a small-scale miracle already over-burdened. that some marketing departments ever think clearly enough for a sufficient length of time to sell a single pot of fishpaste.

A. C. Nielsen, the market research company, has just produced the first issue of an interaational review called Marketing Trends that contains an article by Dr. Dieter Pommerening of McKinsey's Hamburg office. The article is titled Brand Marketing: Fresh Thinking Needed, and sets out to discuss market- to changes in the business Fing in the 1980s and the problems brand marketeers will face through at least three distinct in dealing with a growing array phases" — the 1950s, when the

For instance, you get

away from it all).

reception lounge).

be bettered anywhere,

terest groups as well as the new trends in consumer behaviour

Fair enough, except that at some points it reads as though the jargon is the message. Dr. edly deserve a wider audience, though it is a pity he has to resort to the language of "inter-functional trade-offs."

In his view it is high time for profits. a fresh look at accepted marketing concepts and approaches. In many respects, he says, the concept of product marketing is

"But we can go a step further. In the 1980s, strategic marketing will be a prerequisite for survival. Telling the consumer which white is whiter will no longer be marketing's principal concern.

Nostalgia

THERE ARE 1:001 REASONS

HHY THE PORTHAN IS OKE

OF EUROPE'S FINEST

BUSINESS HOTELS

Teletext, the TV press-button information service (in nearly

Prestel, the even more advanced small-screen service (we're the first hotel in the world to provide it).

Full secretarial services (for the executive who just can't get

Telex, cable, telegraph and teleprinter facilities: car hire, airline and theatre bookings fall conveniently in the main

 A complex of suites and a versatile 3-in-1 ballroom (for the top-level conference, the key presentation, the grand banquet).
 A handy pocket-size radio page (so you can hit the town confident that important messages will be passed to you).

That's the number of discerning executives, give or take a dozen or two, who every week make The Portman their

London base. They keep us on our mettle. And that's why

For all you want to know on room bookings, contact Esther Carter on 01-486 5341 (Telex 261526).

The Portman Hotel, Portman Square, London WIH 9FL.

the standards of service and comfort they look for can't

Six good reasons. Then what about the other 995?

"The role of marketing in consumer companies has altered greatly just in the course of the past three decades. In response environment it has already gone

unequivocally oriented towards Dr. Pommerening, tomorrow's the consumer, with strong brand prime requirement will be policies that many still look strategic marketing. "Marketback on with nostalgia; and the ing must develop a new self-1970s, during which intense awareness. Gradually, it will pressures from retailers had have to take on the role of cortipped the balance of power porate pace-setter." once more and left many manufacturers nursing weakened means that manufacturers have brand franchises, idle plant to make some very radical and slimmed-down

"It is no longer enough to manage product sales, market and net contribution. Today, individual trade customers need to be managed as profit centres . . . with the same evel of management attention that brands have historically enjoyed under the product management system. This implies an integrated sales/ marketing concept whereby pro-duct and account strategies are co-ordinated and balanced. It is perhaps ironic that this is basically no different from the approach many industrial manufacturers have adopted for many years in managing their product range across a spectrum of a few large customers.

However, if today's need is

More sales nrosnects with real growth dream?

Get the wide-

Dua 3 Bradstreet Utd. List School Steet Econom 200P 102 Ter (k.247 4), 72 Gweine inturnation on how your you gotensed flarket hads File can be p he to prove sales and crokts.

awake facts here.

Dun & Bradstreet

potential. Every businessman's

agencies and regulatory busy-bodies and . . . keep the product moving. I wish he'd said it **********************

in Advertising and Marketing Knows how ... to solve your Recruitment needs JOHN GEISMAR finds the best Advertising and Marketing Executives for the best jobs in the U.K.

WHO'S WHO KNOWS WHAT'S WHERE Contact us when you need help

WHO'S WHO

TERRY READ finds the best Sales Representatives and Managers for the best jobs in the U.K.

London Executive Placement Bureau, 138 Wardour Street, London W1V 3AU. Tel: 01-734 3622/5046.

ዸ፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠፠

CAR LEASING THROUGH HERON **COULD BE THE BEST DECISION** YOU'LL MAKE THIS YEAR.

Heron Leasing could save your company thousands. Heron Leasing in 15 major cities and all over London.

To find out more telephone or tear off the corner of this ad and send it freepost with your letterhead to J. Edwards, Heron Leasing Limited, Freepost, Wembley, Middx., HA9 8BR.

Tel. No. 01-903 4811.

1

Berry for Y&R job in

NORMAN BERRY, deputy chairman of the London ad agency Davidson Pearce Berry and Spottiswoode, is joining the Board of Ogilvy and Mather in reversion to a narrow manufac- New York in mid-summer as executive vice-president and executive creative director. Mr. Berry started Davidson Pearce Berry and Tuck in 1964 and six years later became chairman of the newly formed DPBS, now London's 14th biggest agency with 1978 billings of £21m. DPBS is owned by O&M.

In the U.S., according to the latest survey by Advertising Age. Ogilvy and Mather Intermany manufacturers appear to national was the fourth biggest "Does marketing really need of world billings (\$1,000,000,000), to rethink its role? Clearly, the the fourth in gross world income \$153.9m), and the fifth biggest outside the U.S. U.S. agency last year in terms ing is not obsolete, but there is in income outside the U.S. already an urgent need for it (\$82.5m).

In terms of world billings, the top three in the AdAge survey were: 1, J. Walter 'survey were: 1. Thompson, \$1.48bn (gross international income: \$222m); 2

the role of strategic pacesetter for his company based on a clear understanding of the com-plex range of internal and external issues raised by the new trading environment." Setting aside all functional per centinterfaces, I take it that what \$23.3bn.

Dr. Pommerening is really say-

McCann-Erickson. (\$211m: 3, Young and Rubi-cam, \$1.36bn (\$204m). Accord-ing to the full survey, 529 agencies scored a combined 1978 gross income of \$3.46bn (+20 per cent) on total billings of

Northern poise wins £½m YOU DON'T need a smart May. Alan Lambert that organised the the Perrier Group operation,

fair office and ranks of leggy Lonrho pitch was also involved Acqualac Spring Waters, is temps to run a successful adver- in the £600,000 Northern Gas spending £200,000 on a campaign tising agency, as demonstrated Board account win against this week by Redheads Advertis. Saatchi's a year ago. Managing ing of Newpastle and by C. R. director Ronald Redhead says ing of Newcastle and by C. B. Brookes Advertising of (Altogether there Campaign Top 100. are 129 IPA-registered agencies in the provinces compared with

176 in London.) Redheads has won the 500,000 Lonrho Textiles Textiles (100,003 account in competition with Spatchi and Spatchi Garland-Compton, Landsdowne Marketing (the JWT subsidiary) and Graham Poulter Associates of Leeds. With northern poise the agency said yesterday that the

billings are now £3.8m, which in 1978 would have put it into the year, claims Schweppes, volume

In turn, C. B. Brookes has won the Lancer Boss trucks account. London and on Southern during which tgether with another April and May, gain takes Brookes' new business wins this year to £300.000.

• BENTON AND BOWLES is handling the launch of Bird's new instant custard for General Foods and has been asked to handle GF's total media buying. which exceeds £5m.

McPherson, Jim Dobson and which recently withdrew from lished on April 10.

for its imported still water. Evian, second to Permer in the total mineral water market. Last sales of Evian were 35 per cent up. TV ads will be used in

. HALFORDS, the auto accessory, cycles and leisure goods retailer, has started a £400,000 TV and Press campaign via Boase Massimi Pollitt Univas.

• THE SIXTH, entirely new. edition of the British Code of ame Redheads team of Hamish . SCHWEPPES (AGENCIES), Advertising Practice will be pub-

Warwickshire

We think it's the best location for new industry in the country

Check for yourself : Send for the facts.

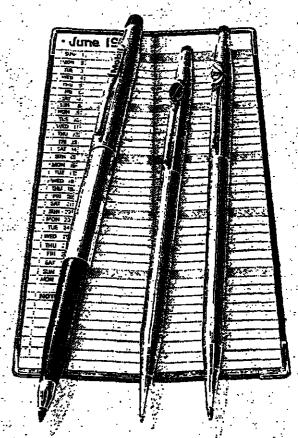
To: Jeremy Howell, Industrial Development Adviser

Shire Hall, Warwick, Tel. (0926) 43431 Ex. 2102

Name _____ Company _____

Address____



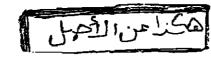


Everyday for a lifetime.

The distinctive black top on a Cross writing instrument is recognised worldwide as a guarantee of taste and excellence.

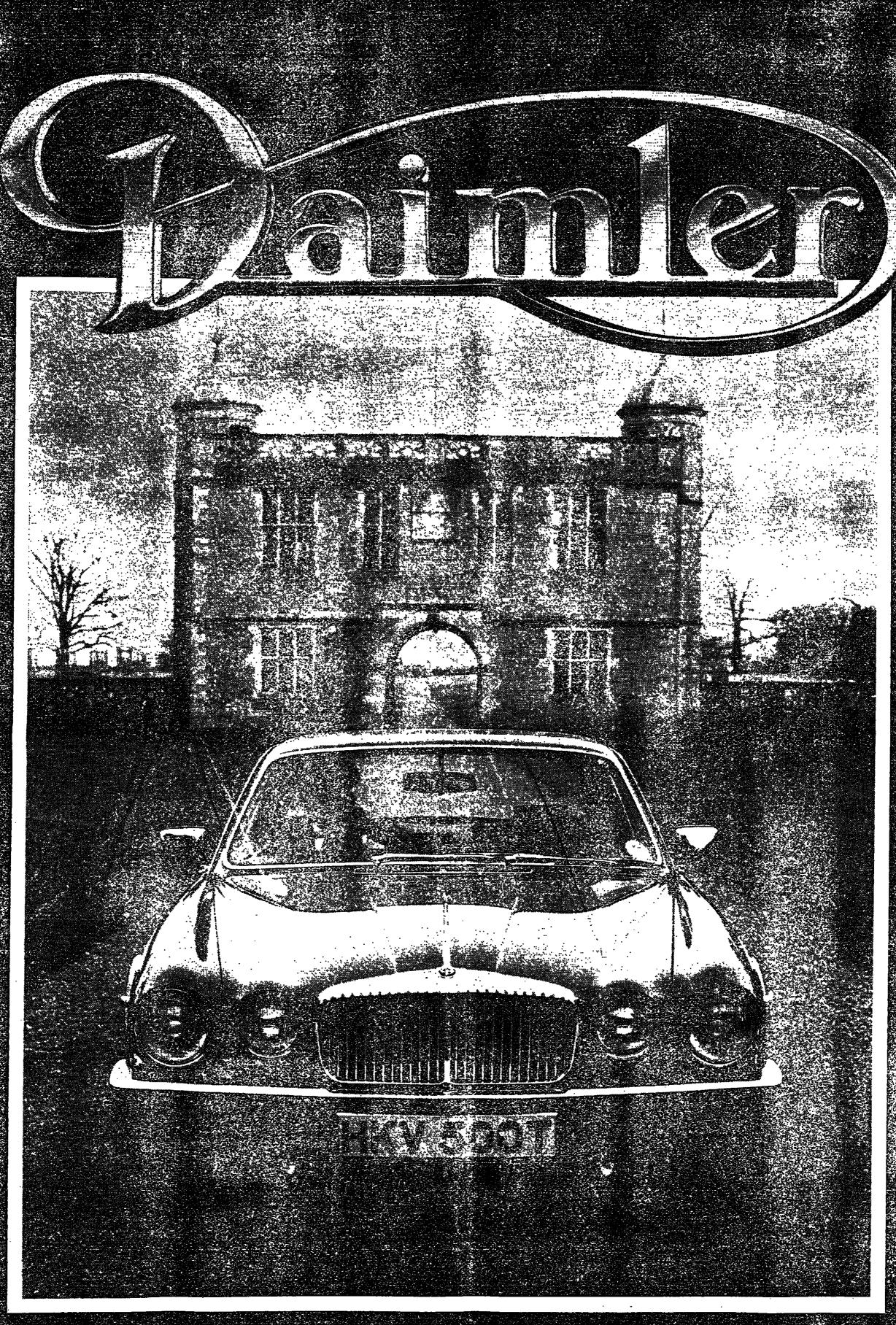
The instrument if adorns makes the perfect business gift.
Available in a variety of finishes including lustrous chrome, rolled gold, sterling silver and solid gold. Cross writing instruments can be engraved, or carry a custom corporate emblem.

For further information contact: A.T.CROSS (UK) LTD., Concorde House, Concorde St. Luton LU2 OJD, Beds. Tel: 422793. SINCE



W Wind

nire



ENTER OUR NEW DAIMLER.

Change for change's sake has never been part of the Daimler philosophy. And demonstrating once again that a superb design: - the unremittingly and painstakingly perfected over the years, is far superior to a constantly-changing concept, we today present the Daimler Series III.

To improve on motor cars which are considered by many to be the finest in the world has been no easy task; continuous refinement to the

equication and subtle weatment of the styling — exervibing that Daimlé veresulted in a Daimler range which is sleeker—and everything that too site spacious and even more lavishly equipped—will expect his Daimler in ever beloni

In the Series III is a beautiful blend of





Manufacturers of fine motor cars through five re

What senior managers think of recruiters

By MICHAEL DIXON

or her opinions.

revenge

through a widely known con-

sultancy and after weeks of

receiving no answer even to his

repeated inquiries, suddenly

received a form thanking him

"To test them," the executive

wrote to me, "I sent them the

never been invited.

interested me!

unknown to

which.

piquant

although

recruiter.

sniggered

CAN IT be coincidence?, I wondered the other day. There had last dropped on to my desk the first printed version of the IPM Recruitment Code.

The code, as persevering readers will know, was suggested by the Jobs Column two years ago and has since been de- protection. veloped by the Institute of Personnel Management into a short this year began with an article statement of expected practice, spelling out the basic courtesies request of certain consultants due both from recruiters and and from job-applicants in their dealings with one another.

What probably was coincidence was that the new leaflet fell from its envelope on to a pile of truculent letters. And these made it uncomfortably clear that this column had unwittingly proved yet once again the need for the above-mentioned code.

The only difference between the first proof which sparked the idea in 1977 and the second confirmation was that this time in their localised reputations, I had done it the other way and sit there writing scrawled

Two years ago the experiment hegan with a column declaring that a candidates' charter was needed to protect job applicants from unwarrantable abuses by callous recruiters and em- of the job in question, and pioyers. Immediately recruiters address themselves clearly and and employers began to burst considerately to the recruiter. out all over with protests that what was really needed was a charter, if not the reinstitution of the death penalty, to protect Fortunately, the main target recruiters (to borrow the terms was not me, but what the ministration elsewhere, are

of the IPM's new leaflet) "against the thoughless, the un-reliable. the rude and the downright dishonest who surface in any large batch of job-applicants." So the Jobs Column came up with the idea of a two-way code for mutual

The opposite course of events in mid-February which, at the personnel managers, reminded senior managers par-ticularly that they should not behave like (as my Lancashire grandmother would have put it) Lord Muck when applying for jobs on the open market. On such occasions the only

important person was the one who would read the letter of application or conduct the interview, and so decide the candidate's fate, the article asserted. Even the best top executives could not afford to take shelter inchoate sketches of themselves "out into the void," like some dyslexic, palsied, amnesic version of Scott of the Antarctic. Instead they ought to market their applications to the needs

The clutch of letters which arrived here in answer were absolutely clear and to the point.

letters' authors consider is the liable to be inert to its existence stupefyingly low standard of re- in their own organisations. But cruitment consultants and em- it surely does not matter that ployers that seem to be around nowadays.

Complaints

Various of the complaints were of discourtesies ruled out by the six requirements for recruiters' behaviour, which gether with five tit-for-tat decencies on the part of job-applicants, constitute the IPM code. So clearly far too few people on the employers' side have so far read the provisions, copies of which can be obtained from the institute's Theon Wilkinson at Central House, Upper Woburn Place, London WC1H 0HX—telephone 01-387

Other letters, however, complained of two main faults which lie deeper than discourtesy.

The first is muddled adminifrom which top stration. managers tend to shy away as the horses of the defeated King Croesus of Lydia did from the camels of the Medes and Persians—if Herodotus is to be believed, anyway.

Now, before the recruiting fraternity fire off yet another phalanx of letters from their side of no man's land, I will say that I know how senior managers sensitive to bad ad

"This sort of massive importance in business, stupidity is beyond comment," "Though I have been the manager's letter went on. the other party may be equally blameworthy when shoddy " I hasten to add that the cheque was not returned but forwarded administration on the part of to a charity since that firm a recruitment concern can so easily wreck its reputation with needed penalising."

Although the consultancy cona loguacious executive of a stature which generally guarangoing to reveal its name, because tees heedful hearing of his I also know that it is far from the only one which lets administrative nonsense of the same Moreover, such muddles may be enswered by the sort of ilk happen to its customers on the candidate side. Such stupidities are not only beyond the comment. Any recruitment conis likely to be cern which is not itself stupid about elsewhere. Take for example the top exeneeds also to ensure that they are beyond possibility. cutive who applied for a job

Charming, but...

The second main fault castifor attending the interview— to which, of course, he had gated by numerous of the letters is less damaging to middle-men recruiters such as consultancies interests of the employing con-

travelling expenses that I would have incurred had I been to "There being no point in their office. My thin confidence false modesty," wrote one reader making the second type of com-plaint, "I feel certain you will in the status and ability of such enterprises was then fully diluted when I received a cheque in settlement, together with a typed letter saying how still better, and so apply pretty often for advertised jobs that much the consultant had en-joyed meeting me and looked forward to seeing me again if could make more for all involved another of their assignments management and, of greater ment of the employing concern-

"Though I have been seen by some very charming chaps in head-hunting firms, howeverchaps who are much more pleasant to chat to than I am, to be sure-most of them obviously knew very little about general cerned is known to me. I am not management and nothing at all about business, on any significant scale at least.

"It astounds me that companies which need to fill senior positions and specify the need candidates with proven records like mine, should then place the selection in the hands of people who are incompetent even to discuss the matters which any candidate worth his salt knows that he needs to know. They would do better to give the task to their prettiest office girl. Then at least they would not be causing able men to give up hours of and agencies, than to the their time without offering them anything worth pursuing,"

While not endorsing that reader's sexist attitude. I can only agree with his main point But in this case the responsiaccept my curriculum vitae as bility for correcting the fault showing that I am doing very surely lies, not with the culpwell. But I am ambitious to do able middle-man recruiterswho could hardly be expected to sack themselves-but with of my obvious ability in senior the highest levels of manage-

Financial Director Designate

The Company is part of a large international Group, with very diverse interests in the UK.

They seek a Chartered Accountant whose first task is to become thoroughly familier with all the Group subsidiaries and the financial control and accounting systems. Changes proposed and approved will then be implemented, and the initiation and direction of forward planning will be a prime responsibility. Success will be followed by promotion to Financial Director.

Candidates must be strongly business and profit orientated with a sound record of service in firstclass commercial or industrial companies. Age: 38 to early 40's.

Salary: Upper five figures negotiable. Location: London.

Write in strict confidence to Mr D Reid, Managing Director, Charles Martin Associates Ltd, Executive Selection Consultants, (Ref. CMA/1173), 23 Collège Hill, London EC4R 2RT, giving summary of career including personal details, positions held and salaries commanded.

CHARLES MARTIN

ASSOCIATES LIMITED

Accountant/ **Company Secretary**

c.£10,000

Our client is a fast growing public company in the commercial property business with its head office in new premises in the heart of bustling Mayfair,

The company requires an enthusiastic qualified accountant aged around 30 who would enjoy a high level of involvement in the day to day management and development of the business. You will be directly responsible to the managing director for all accounting and secretarial duties, with active participation in the preparation of cash flow projections, financial appraisals and Stock Exchange documents. Some commercial experience is required. Career prospects are excellent for someone whose technical abilities and commercial acumen can meet the expanding needs of the company.

Candidates should apply with brief details quoting Ref. No. AC235/FT to:

Thoruton Baker Personnel Services Limited, Fairfax House, Fulwood Place, London WCIV 6DW.

mber of the Management Consu

Personnel and Industrial Relations Consultants

Project Manager

Financial Accounting Standards Board

USA

Our client is the organisation responsible for establishing standards of financial accounting and reporting throughout the private sector in

Reporting to the Director, Research and Technical Activities, via an Assistant Director, the Project Manager will be responsible for the formulation of accounting standards. This process includes problem identification, the preparation of a discussion memorandum, public hearings, an exposure draft, and a final statement. The Project Manager supervises a group working on research, analysis, evaluation and documentation, to tight

Candidates must be qualified accountants, preferably degreed. They must be analytical, articulate and intellectually interested in the subject. Ten years good relevant experience is required, including either audit management, project management, or a senior level appointment in a major organisation well reputed for its financial sophistication. The position also demands maturity, and the personality to be effective in liaison with top level ecutives in government, industry and co

The attractive compensation package is in keeping with the importance of the position. Stanford, Connecticut is an enviable location, and affords easy access both to New York and to New England's

For an application form, write in confidence showing how you meet the specification and quoting reference 1856/T, to J. H. Cobb,

Peat, Marwick, Mitchell & Co., Management Consultants, Executive Selection Division, 165 Queen Victoria Street. Blackfriars, London, EC4V 3PD.

Arabic Speaking Accountant

Credit Finance-Saudi Arabia c\$25,000

This newly formed finance company, based in Jeddah, specialises in the corporate market. The need is for an ambitious young accountant who will handle the financial systems, and who will be able to develop rapidly to assume greater financial responsibility and become more involved in commercial and underwriting activities as the company grows.

Candidates, in their late 20's and fluent in Arabic and English.

qualification from Europe or the U.S.A., and, ideally, sound experience in hire purchase, banking or other credit finance operations. Starting salary will be around Saudi Riyals 7,000 per month (approx. U.S. \$25,000 p.a.) and a 2 year renewable contract

will include free furnished accommodation, car or allowance,

and annual home leave. Please airmail brief career details - in confidence - to A. R. Duncan ref. B.1090-1.

should have a professional accountancy or banking

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

Ionathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

EUROBOND SALES EXECUTIVE

Salary negotiable A leading Accepting House seeks to appoint a Eurobond Sales

The successful candidate will be responsible for maintaining the bank's existing relationships with institutional investors, and for expanding and developing the placing function throughout the

A close knowledge of international capital markets and the investment community is essential.

Please telephone in confidence, or send a detailed Curriculum Vitae to: PETER S. LATHAM

QBishopsgate London EC2M4LX 01-6231266

The Prudential has perhaps the largest and most varied property portfolio in the private sector in the Commonwealth. For many years an Architects Department has been maintained whose main function is to design and execute new developments but which also has a superivsory role for projects for which the Company is providing finance.

The main objectives are good design, economic viability and sound construction to reduce future maintenance costs.

There is a vacancy for an experienced qualified architect aged about 35-45.

Remuneration, which is reviewed annually, will depend on qualifications and experience and there is a non contributory pension scheme. Because of the present age structure, career prospects are good.

Applications, with curriculum vitae, which will be treated as confidential, should be marked "Personal" and addressed to:

The Staff Manager, The Prudential Assurance Co. Ltd., 142 Holborn Bars, London EC1N2NH.

Prudential

GROUP ACCOUNTANT

Woking Area c. £8,500 + Car

A development appointment within a highly successful independent group of 10 operating companies in the financial services sector providing the option of personal development in a specialised consultancy role.

Preference will be given to Chartered Accountants aged under 30. Call Robert Miles on 01-248 6321.

Personnel Resources Limited 01-248 6321

Board Appointment

£13,000 - £15,000 plus car

City based

A Financial Director is now required for a Division of a major British Company with a turnover of £200m per annum. Candidates aged 35/40 must be Chartered Accountants and preferably hold a second business qualification. He/she will have held a senior financial appointment for a substantial company. A modure of experience in both manufacturing and service businesses where emphasis has been placed on close contact with line management, in addition to expertise in the finance function, is essential.

As a member of the Divisional Board, the successful candidate will contribute to the design, implementation and development of organisational changes and financial strategy. He/she will also be responsible for the improvements in the quality of basic accounting and planning systems together with the further development of the existing computerised systems. The development of systems relative to control of assets, particularly working capital and cash, also forms a major responsibility of this position.

Please write in confidence or 'phone B. G. Luxton (Ref. 6367).

Mervyn Hughes Group 2/3 Cursitor Street, London EC4A 1NE

Management Recruitment Consultants

01-404 5801

Group Chief Accountant

c. £12,000 + car + bonus

A Group Chief Accountant is required for a National High Street retailer with substantial interests overseas.

Candidates aged 33-40 will be Chartered Accountants who currently hold a senior financial appointment ideally - but not essentially - in a multi-outlet retail business. Essential requirements include proven ability to direct a large staff, substantial experience of computerised systems and an understanding of corporate taxation. Firm leadership qualities, a sense of diplomacy and the ability to win respect and communicate with colleagues are also essential. The salary will be c. £12,000 plus a car and profit sharing bonus. Other benefits include pension, BUPA, discount purchases and generous relocation expenses.

If you closely match our client's requirements apply in confidence to Bernard L. Taylor quoting Ref. 6369.

This appointment is open to male or female candidates.



Mervyn Hughes Group

2/3 Cursitor Street, London EC4A 1NE Management Recruitment Consultants 01-404 5801

Chief Internal Auditor

c. £12,000 + car

Fisons Limited, an International Company which manufactures and markets agrochemicals, fertilizers, horticultural products, pharmaceuticals and scientific equipment requires a Chief Internal Auditor. He/she must be a Chartered Accountant aged around 35 with wide industrial experience gained in a major company. A degree and a European language would be an advantage.

The Chief Internal Auditor will provide to the Chief Executive and top Management a continuous and independent review of the financial and operating controls of the company and subsidiaries throughout the UK and Europe. He/she will also carry. out specific assignments Overseas.

Objectivity and creativity allied to business acumen and an awareness of the key importance of the finance function in a major group are essential...

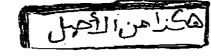
The appointment offers excellent opportunities for further career development. Benefits are those of a multi-national industrial company.

Please write in confidence or 'phone B. G. Luxton (Ref. 6366).



Mervyn Hughes Group

2/3 Cursitor Street, London EC4A 1NE Management Recruitment Consultants



Director General

Wool textile confederation above £15,000

Looking to the 1980s and seeking to adapt to changing opportunities of trade and conditions of competition, the individual British wool textile

trade associations and organisations are merging to form a unified trade federation/employers organisation. The new body will represent the interests of over 600 member firms engaged in the various aspects of combing, spinning, manufacturing and finishing for both wool and allied fibres. The Director General will be expected to lead and further unite a permanent professional staff in improving the present excellent service to members on commercial, legal, technical and industrial relations matters. He or she will be responsible for advising on policy and for implementing the decisions of a Policy Board. Since the person appointed will often be required to act as spokesman for the industry in

national and international forums,

experience of presenting industry viewpoints to government departments, associated trade associations and the media is essential. An appreciation of the UK and world-wide textile environment would be advantageous, as would fluency in French. Salary is negotiable at not less than £15,000 plus car and excellent fringe benefits. Relocation assistance will be provided to Yorkshire.

PA Personnel Services Ref: GM33/6826!FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Financial Director

c. £12,000

This public engineering group is managed by a talented and successful young team and is a world leader in its particular field of high-quality components. Employed capital is around £41.2 million, concentrated mainly in the principal subsidiary to which the appointment initially relates. Financial disciplines are well-established and the successful candidate will be expected to maintain and improve the quality of financial and management information provided. Reporting to the Managing Director, he or she will need to be particularly strong in the fields of cost accounting, systems work and capital project planning and

forecasting. Some foreign travel will be

involved. Candidates should be qualified accountants aged upwards of 28 who have managed an accounting team of around 20. Remuneration is negotiable around £12,000 plus car and BUPA. Location to the west of London.

PA Personnel Services Ref: AA34/6831/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telex: 27874



Finance Systems Development

C.London

c. £9500 + Car

Our client forms the Headquarters of one of the worlds most successful marketing and manufacturing organisations.

They are currently updating and standardising their financial reporting procedures worldwide, and now require a young, experienced and qualified accountant to work closely with their Group Reporting Systems manager.

You will be particularly involved in the integration of all financial and management reporting on a sophisticated computerised system, liaising with subsidiary and associate company management on a regular basis. You will also assist in the preparation and analysis of group performance results.

Ideally you will be a numerate graduate holding a professional accounting qualification, with approximately 2 years exposure to computerised systems in an industrial environment.

Ambition, self motivation and commercial acumen will be essential personal attributes within this challenging environment.

Please telephone or write quoting ref. RG 2140.

Lloyd Chapman **Associates**

123, New Bond Street, London WIY OHR 01-499 7761

FRUSTRATED EXECUTIVE: What's stopping you?

Wrong job? Wrong company? Wrong people? Or could it be a wrong attitude—yours? You probably don't know. Unaided, you can't be expected to. Self-appraisal isn't easy, even for those accustomed to appraising others. But we can help you. We can show you how good you are—and at what. We can help you obtain the right job, if you're in the wrong one. With the right company and the right people.

As for the right attitude, once you know yourself, you'll take it. You'll manage your career. Meet us for a confidential discussion about it. It won't cost you anything or place you under any obligation, But, if you continue with us, chances are to there'll be no stopping you! Simply dial 01-734 0752, and ask for Donald Ham. Or write to him at

Royston RidgeWay career managing people

Kent House, 87 Regent Street, London W.1.

Markoti-Director

TI Markland, one of the largest tube stockholders in the U.K. with a turnover approaching £20M pa. markets a comprehensive range of pipe, tube, fittings and related products.

00

0

0

0

О

0

0

O

Ο

0

0

0

 \circ

0

0

0

O

0

0

0

0

О

The company now wishes to strengthen its senior management team by the appointment of a Marketing Director who in addition to having total responsibility for providing a comprehensive professional marketing service will be expected to play an important role in the company's future business policy and development programme.

This is a new appointment which demands that, initially, considerable emphasis will be on the establishment of a marketing function and the speedy and effective development of the existing data base in which the company's new computer will be a vital component.

Candidates, male/female, should preferably be over 30, possess a degree or equivalent and, ideally a relevant professional qualification.

It is essential that the business experience of applicants includes a number of years directing or managing a marketing function where all aspects of marketing have been successfully practised particularly those associated with computer information and analysis.

The total remuneration package will be negotiable around 5 figures and includes all the rewards. benefits associated with a senior appointment in a large successful company within a major group.

Please apply providing full career details to:-

W.R.C. Frost, Personnel Director, TI Steel Tube Division. TI House, Five Ways, Birmingham B16 8SQ.



Financial Controller

City

An established but continually growing insurance company offers excellent career prospects to an ambitious young finance

The company is an important member of a long established and well known City group with wide international interests.

As a member of a small, highly motivated, management team the successful candidate will have opportunities to exercise initiative and to use financial, analytical and administrative skills.

Candidates, probably in their late 30's, should preferably be qualified accountants with a univer sity degree. Experience in the insurance business is highly desirable and knowledge of banking, foreign exchange investments and cash management are also important.

Apart from a realistic, negotiable salary, there are other very attractive benefits.

For an application form, write in confidence showing how you meet the specification and quoting reference 2070/T, to J. H. Cobb,



Peat, Marwick, Mitchell & Co., Management Consultants. Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.

Young Bank

Algemene Bank Nederland N.V. is one of Europe's largest banks with a network of branches throughout the World. Owing to rapid expansion we are seeking the services of a number of experienced young bankers to augment the staff of

Ideally, candidates will be in their mid twenties and will be: qualified AIB or in the process of completing their examinations.
The positions vacant will be filled by well motivated people who have wide basic experience in general banking and are now looking for early career progression together with the opportunity to extend their knowledge in a fast expanding environment.

Competitive salaries, commensurate with experience, will be offered together with benefits associated with a leading bank.

Written applications, giving brief relevant details, should be

P. B. Renk, Personnel Manager, ABN Bank, 61 Threadneedle Street,

L. MESSEL & Co. **Breweries**

L. Messel & Company wish to recruit an experienced

ANALYST

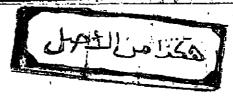
of high calibre to join a successful small team servicing institutional clients in this sector.

Evidence of experience and ability as an Analyst will be required and particular emphasis will be placed upon direct or indirect knowledge of the

The position has considerable scope and an attractive remuneration package is envisaged.

Applications should be sent to:-P. D. H. Oswald,

L. Messel & Co., 100, Old Broad Street, London, EC2P 2HX



Training Manager

Middle East

\$40 - 50,000 tax free

A challenging career opportunity with a distinguished Middle Eastern Bank

Our Client is a substantial commercial bank with an enviable record of growth in recent years. This growth and the bank's future expansion plans have created the requirement for a thoroughly experienced training manager to assume responsibility for the implementation and development of current and future training needs.

Ideal candidates will be in their 30's with a successful record in the areas of training and general personnel management. This experience will have been gained in the field of international banking and, in addition to personal qualities of maturity and self-sufficiency, fluency in Arabic is regarded as essential.

This represents a most rewarding career opportunity with an outstanding salary and fringe benefit package to match the importance which the bank attaches to this responsible position.

Contact Norman Philpot, MIPM, in confidence on 01-248 3812

NPA Recruitment Services Ltd

Senior Systems Development Accountant U.K. Atomic Energy Authority

000000000

Ō

0

0

O

O

0

0

0

0

0

0

0

c. £15,000

The United Kingdom Atomic Energy Authority, set up by Act of Parliament in 1954, is a world leader in research into the design, development, construction and fuelling of nuclear reactors for generation of electricity. Its research and development activities give rise to an annual expenditure approaching £200 million with the employment of over 13,000 people.

Due to expansion at Harwell in both nuclear and non-nuclear fields on a commercial contract basis, for a wide range of customers, an exceptional career opportunity to join the senior management team has arisen for a Systems Development Accountant.

Responsible for developing and maintaining effective costing and management accounting systems. The position demands previous successful experience of flexible management information systems utilising modern data processing techniques.

Candidates of either sex, ideally aged 35 – 45, must be qualified accountants, preferably chartered, with several years experience in a senior post in an organisation involved in research and development activities in the scientific, engineering or technical services industries. They must possess the tact and ability to communicate and to develop good working relationships with a wide range of personnel of different backgrounds. Successful applicants are likely to be currently earning at least £8,000 p.a.

Employment benefits include an attractive index linked pension scheme.

Write in confidence providing brief details of relevant background and experience, quoting reference 1627/L, to D.I. Grant,



Peat, Marwick, Mitchell & Co., Management Consultants, Executive Selection Division, 165 Oueen Victoria Street, Blackfriars, London, EC4V 3PD.

Financial Consultants

up to £12,000

At PA our comprehensive involvement in corporate and business consultancy has shown us that even the most sophisticated organisations value the specialised and objective advice of external experts on broader financial issues and in instances of major change. Our consultancy service to commercial, industrial and public sector clients therefore concentrates, typically, on areas of significant management concern such as business and financial planning and control, corporate financial reviews, and the design and implementation of management

information and control systems. Distinguishing features of our work are theextensive use we make of computer-based

systems and the broader business know-how which we apply to every assignment we undertake, many of which are on a

necessary involvement in implementation and managing the process of change as it affects the company and its staff. This is a role which will attract qualified accountants (ACA, ACCA or ACMA), probably

aged 28-32, with several years experience in industry and a practical knowledge of computer applications. You must also have a broad business awareness and, since our work is international in scope, a European language would be an advantage. Additionally, we have a vacancy for a prospective consultant, aged 26-28, seeking to

enlarge on their current experience. Development prospects are excellent. Please write in confidence giving essential career details and showing how you meet

the main requirements, to: The Personnel

multi-discipline team basis. This extends into a Manager, reference FAD. PA Management Consultants Ltd

Bowater House, 68 Knightsbridge, London SW1X 7LI. Tel: 01-589 7050.



Jonathan Wren · Banking Appointments The personnel consultance dealing exclusively with the banking professi

CREDIT ANALYST (Middle East)

This is a permanent appointment with a leading financial institution in one of the Gulf's major financial centres. Our client wishes to engage an experienced Credit Analyst, aged mid-to-late 20's, who will ideally have received formal training in credit appraisal techniques within an American or other international bank. The individual appointed will be responsible for reporting to senior management on proposed and existing loans. Interviews for this position will take

place in London during mid April.

Please contact: RICHARD MEREDITH

INVESTMENT ANALYST

A leading merchant bank wishes to recruit an additional Investment Analyst. The successful applicant, aged mid 20's, will probably have a degree in Economics with a mathematical flavour, but other graduates will also be considered. Starting salary is negotiable and there is an attractive range of fringe benefits. Please contact: PETER S. LATHAM

STERLING MONEY BROKERS

Our clients, leading money broking firms, have vacancies for brokers with upwards of two years' experience in Interbank or Local Authority sections.

Please contact: BRIAN GOOCH or SOPHIE CLEGG

170 Bishopsgate London EC2M 4LX 01-623 1266

South Wales, c. £8,000

therefore, is high quality financial forecasting and capital

The company, part of a major group, is investing heavily must be qualified accountants from the profession or in its production capacity and technology. A prime need, industry and should have experience of current trends in computer-aided forecasting and control. Innovative ability project control and these form the major objectives of and the strength of character to pursue change is most this position. Candidates should be in their late 20's important. Relocation expenses are good and gareer or early 30's and prospects are excellent.

J.H.E. Davies, Ref: 37109/FT

Male or female candidates should telephone in confidence for a Personal History Form to: CARDIFF: 0222-40516, 74 Churchill Way, CF7 4DX.



APPOINTMENTS ADVERTISING RATE £16 PER SINGLE COLUMN CENTIMETRE

Financial Controller

years post qualified experience required to take the accounting responsibility for a division of a growing international organization dealing in the leasing of capital equipment.

Civil Service at Under Secretary level. This is a unique

opportunity for men and women with recent substantial

experience and responsibility in an industrial, financial or

commercial organisation at board, senior management or comparable level. The successful applicants will be appointed to

positions in departments of state suited to their particular experience and ability. All, however, will have in common an' accountability for a distinct and sizeable area of government

administration with major responsibilities for decisions and management within that area, for advising Ministers on matters

and public sectors.

of national policy, and for external relationships with the private

Candidates should normally be aged over 40 and under 52 and, although formal qualifications are not required, they must

be of the intellectual calibre of the holder of a good honours

The work involves the general financial accounting of the division, financial analysis, transactions and cost accounting. Ability to work without close supervision is essential. The position will be based in London but some international travel would be

This position will be of interest to those

MIDLANDS

requirements.

will be given if necessary.

have a turnover approaching £100m.

present and there is also a generous range of fringe benefits. Closing date for applications: APRIL9,

Senior Management in Central Government

A small number of senior appointments are to be made to the degree or senior professional qualification. Preference will be

given to those who have specialised in the fields of financial

experience of dealing with government departments or their

Solary (inner London): £15238 from 1 April 1979: £16524 from 1 April 1980. The appointments, which are unlikely to be outside the London area, will be pensionable and may be

For further information and application form (to be returned

permanent or, in special circumstances, for a fixed period

by 23 April 1979) write to the Civil Service Commission. Alencon Link, Basingstoke, Hants, RG21 1JB or telephone

Basingstoke (0256) 68551 (answering service operates outside

(normally 5 years) with the possibility of extension.

office hours). Please quote ref G/5003/1.

agencies would be an advantage.

control, project management and appraisal, corporate planning, personnel management and industrial relations. Some direct

£15,000+

Ref. A8733/FT.

at £25,000

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Amember of PA International

Managing Director

A medium size engineering Group with substantial

The prime task is to provide leadership and

co-ordination to a number of Divisions working in a highly

decentralised, autonomous environment and thereby

A graduate, aged early forties, with General Management experience in large-scale manufacturing industry

A generous salary, bonus and fringe benefit package

Please send short c.v. in confidence to the Group Chief

Executive, Box A6696, Financial Times,

10 Cannon Street, EC4P 4BY.

is available and assistance with relocation to the Midlands

would be preferred but numeracy and drive are essential

increase an already above-average profitability.

overseas interests seeks a top level executive for the

position of Managing Director of its U.K. operations which

Financing Administrator

A major International Group, with an annual turnover in excess of £7000 million, is seeking an Administrator for the Group Financing Department at its Head Office

He/she will join a young professional team which is responsible for the Group's inancing operations both in the UK and overseas, including the management of sterling and foreign exchange, project and export financing, leasing and cash management.

The successful applicant will be fully responsible for the administration of the Department and will have gained relevant experience in an International Banking or corporate environment.

The appointment offers an attractive salary and incentive bonus with the usual large company benefits appropriate to the considerable importance and responsibilities

Please write in confidence giving full details of your age, qualifications, career history and salary progression to date, stating the names of any organisation to whom your letter may not be sent, to: B. Cattell, Ref. 427 FT.

Whites Recruitment Limited 72 Fleet Street, London EC4Y 1JS Offices: Bristol, Glasgow, Leeds, London, Manchester and Wolverhampton.

The state of the s

MERCHANT BANKING

additional Assistant Managers for its New Business Department.

hold university degrees and/or professional qualifications and have at least three years' international banking experience. A sound knowledge of trade finance and a proven aptitude for credit assessment are essential. Fluency in foreign languages and a readiness to travel at short notice will be further

Salary, rewards and prospects will reflect the importance attached to these positions and will satisfy the most ambitious. Please reply in confidence to:

> 13, Austin Friars. LONDON EC2N 2HE.

Financial Controller

(15 manufacturing units) c. £12,000+car

Located in London, our Client is a well known company and one of the leaders in its sector. Engaged in the manufacture and sales of fast moving consumer goods throughout the world, the U.K. operations are being restructured and a new position has been created for a Financial Controller.

Reporting to the Managing Director, the appointee will be responsible for the total Financial and Management Accounting functions. There are currently around forty staff in the Accounting departments. Of particular importance will be the need to establish improved management standards throughout the accounting activities and beyond. There will thus be close liaison with the other members of the management team to achieve greater effectiveness and profitability.

Candidates, male or female, must be qualified accountants, minimum age 30, who have had sound manufacturing accounting experience.

The ability to motivate a large team, and a decisive management style are essential: Benefits include a car, free B.U.P.A. and a non-contributory

Pension Scheme.

Please apply in writing, giving your telephone number, and quoting Ref: 920, to Peter Barnett, FIPM, MIMC, Barnett Keel Ltd., Providence House, River Street, Windsor, Berks, SIA 10T Tel: Windsor 56723. Telex: 849323.

Assistant Managers

P. S. Refson & Co. Limited is seeking two

The successful candidates will be aged 27-32, recommendations.

The Managing Director, P. S. Refson & Co. Limited,

Assistant to Deputy Chief Executive

A British Group, based on London, which markets engineering products throughout the world wishes to make this new appointment. The business is expanding and the successful candidate will be required to assist a busy Deputy Chief Executive in a wide range of duties, including financial, legal and commercial activities. This would lead into a position in general management in due course.

Candidates, male or female, should be Chartered Accountants. Experience in commerce would be an advantage. Preferred age 28/34. Personal qualities in this appointment are most important. Starting salary around £9,000.

Please apply in strict confidence quoting reference 1799 to Clive and Stokes Ltd., 14 Bolton Street, London W1Y &JL.

> Clive & Stokes Ltd. Appointments & Personnel Consultants

MANAGEMENT ACCOUNTANT

from £9,500 p.a. neg.

Diacarb Division, situated at Ndola, Zambia—part of the Boart International Group-is the principal supplier of diamond and tungsten carbide rock-drilling tools to the Zambian copper mines. Our workforce numbers approximately 350, including 35

We require a newly-qualified (or finalist) ACMA or ACCA, with experience in an industrial engineering environment. Reporting to the Chief Accountant you will take full charge of the management information system. An important part of your brief will be the upgrading of the present integrated standard costings system, to provide a more

The position offers a challenging working environment, superb climate, and excellent social and sporting facilities.

The salary for this position is fully negotiable—and could be extended to the range £10,700-£12,000 should an applicant of sufficient seniority show short term potential for promotion to Chief Accountant of one of the Group companies. A 25% gratuity will be added at the end of each renewable 2-year contract.

Benefits include free furnished housing, settling-in and baggage allowances, interest-free car loan, medical aid scheme, educational and travel allowances, and seven weeks

Interviews will be arranged in the U.K. in early May. Please write for an application form, giving full details of your experience and qualifications, and quoting reference no. 28/FT to:

Mrs. M. E. Coombes, 40. Holborn Viaduct; London ECIP IA].



Carr

Management Accountant Merchant Banking

Chase Manhattan Limited is the major unit of Chase Manhattan Bank's merchant banking Group. Our principle products are loan syndications, bond issues, private placements and financial advisory services.

You will report to the Financial Controller whose small team make up the Financial Management unit providing high-quality management information. Progressively assuming responsibility for management information financial planning and the financial control function, you will also provide full support in annual profit planning.

A graduate, preferably with a formal accounting qualification from a recog-nised body, you should have a broad training in a variety of financial and management accounting systems, including EDP systems - ideally in development rather than usage. Banking or merchant banking experience would be a distinct. advantage but is by no means essential.

We often a salary in the region of £S.000 per annum, and the substantial benefits of a major international bank which include preferential mortgage and personal loan schemes, and noncontributory pension and life assurance.

Please write with full career details to: Janice Shiner, Chase Manhattan Bank NA, Woolgate House, Coleman Street, London EC2.

TREASURER

Age: 35-45 Up to £10,000 Central London

Our client is a major public company in retailing, wholesaling and distribution. They require a Treasurer, who will operate within the Finance Division. The responsibilities include the management of the Group Treasury function; resources as required. The candidate will be required to maintain close contact with bankers, money brokers and financial institutions. An integral part of the work will be to develop cash forecasting procedures. be to develop cash rorecasting procedures.

Candidates should have an accountancy qualification or alternatively have had relevant treasury experience in a large company, banking or a financial institution.

A car and other fringe benefits will be provided. Please send a comprehensive career résumé, including salary history, quoting ref. 973/AA to: W.L.Tait.



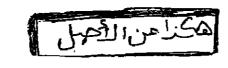
Touche Ross & Co., London, EC2M 5UJ, Tel: 01-588 6644,



If you have three good 'A' levels including a mathematical subject, and are under 20 with accommodation in the London area and are interested in an opportunity in Finance, we would like to hear from you. Your on-the-job training would equip you to progress within Shell's Finance Function, and there would be good promotion prospects for those with ability, drive and initiative.

Starting remuneration would be circa. £3,600 including London Allowance. Contributory Pension Fund. Free lunches. 4 weeks annual holiday. Membership of our sports and social club would be available to you, with its wide range of facilities including a swimming pool and squash courts in the building.

Telephone or write for an application form to Shell International Petroleum Company Limited, LP/112, Shell Centre, London SE1 7NA, 01-934 2828.



では、100mmので



SCANINVESTMENT SERVICES S.A. SENIOR INVESTMENT OFFICER

Scaninvestment Services S.A., Geneva. jointly owned by Scandinavian Bank Limited, London and Banque Scandinave en Suisse. Geneva, is seeking to appoint a Senior Investment Officer to assist in developing its expanding investment management and financial advisory services.

Duties will include the formulation of investment proposals for Governmental, institutional and private clients; the analysis of economic indicators and forecasting of interest and foreign exchange rate trends; shared responsibility for marketing the

Candidates, aged 28-35, will probably already be working in international fund management, merchant or investment banking or related fields. The main qualifications required are a good degree or professioal qualification; proven ability in Eurocurrency and foreign exchange markets; a good knowledge of international bond and related markets and an ability to work

The successful applicant will be located in London and will be expected to travel widely. An attractive salary and other benefits appropriate to an appointment in banking will be offered. Applications, which will be treated in the strictest confidence,

together with a detailed curriculum vitae should be sent to:-Scaninvestment Services S.A. c/o H. E. Child, M.B.E., Personnel Manager, Scandinavian Bank Ltd.,

36 Leadenhall Street,

London EC3A 1BH.

A chance to make management capital out of your knowledge of

Advanced **Communications** in the Banking World.

NCR — already ranked among the world's top three companies in terms of revenue from computers and associated products -- has earned an unrivalled reputation for the development of specialist applications. And banking is one of our most successful areas.

In order to maximise the potential of the current market — and to lay the foundations of future expansion --- we are now looking for an experienced man or woman with an in-depth knowledge of computerised systems within banks, who has the commercial acumen to lead our systems sales operations.

Based in London, and concentrating mainly on the City, you will be responsible for supervising and advising sales teams selling our terminal, mainframe and communications systems to major banks.

We can offer you on target earnings of around £11,000. (By on target earnings w mean the very least you should earn in your first year of operation — most people earn a great deal more). A full range of benefits will include a Company car.

Please write for an application form giving brief career details, to:—Ann Winter, our Personnel Manager, NCR Limited, 206 Marylebone Road, London NW1 6LY or telephone her on 01-723 7070.



City



NANCE MANAGER

The Client The Job

A significant investor in shipping and real estate.

To join a small headquarters team engaged in identifying new investment opportunities world-wide. Reporting to the Group Chief Executive, responsibility will be for all aspects of financial and management accounting, including the preparation of consolidated accounts. The man or woman appointed will also provide support to the Group Chief Executive on project appraisal and company secretarial work. Some overseas travel will be necessary, and the base may well move to Monaco within 2 to 3 years.

The Candidate A qualified accountant, aged up to 30. Post qualification experience could have been gained in the audit or investigation department of a major accounting firm, in a merchant bank, or as a financial accountant at the headquarters of a group of companies.

Brief but comprehensive details of career and salary to date which will be treated in confidence, should be sent to E. H. Simpson, Executive Selection Division, Ref. SF789, at the address below. Please include a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants Shelley House, Noble Street, London, EC2V ZDQ.

Kemp-Gee & Co.

Members of The Stock Exchange

are seeking an INSTITUTIONAL GILT-EDGE EXECUTIVE



To help in expanding Kemp-Gee's client coverage in the market for Government Securities. A relevant professional qualification would be useful but the principal requirements are experience in and knowledge of the market and th ability to get on with professional fund managers. The position is an important one and the remuneration, including profitsharing, will be competitive.

Please write, in confidence, to:

A. M. Williams, Esq., Gilt-Edge Partner, Kemp-Gee & Co., 20, Copthall Avenuc, London, EC2R 7JS

Pensions Manager

Self-administered Schemes c.£11,000 plus car & benefits South of England

For a prominent UK industrial group with overseas interests, having schemes for over 13,000 personnel in management, staff and operative grades. The appointed Manager will report to the Group Persoonel Administration Manager, be responsible for planning and formulating the pensions policy, control the total administrative function with a staff of 12 and liaise with the funds' professional investment and technical advisers. Candidates (men and women) should ideally be professionally qualified and have at least five years' pensions management experience, probably gained at Deputy level in industry. Particular interest will be shown in candidates who include strength in departmental leadership. Age guide, late 30s/40s.

Please write, or telephone 01-499 2215 in confidence.

Philip Egerton Associates

Selection Consultants 178/179 Piccadilly, London WIV ()QP

ManagerFinance &Administration

Red Sea Area

For a major international corporation at its Red Sea Area office.

Reporting to the area manager, the position carries responsibility for the finance function, including comprehensive management accounting and budgetary control, as well as for office administration. Some local travel is

Candidates, aged at least 28, and preferably single, should have a recognised accounting qualification. They should be self starters, with a commonsense approach, and with proven experience in accounting manage-

For an application form, write in confidence showing how you meet the specification and quoting reference 2364/T, to J. H. Cobb,



DIRECTOR MICRO-COMPUTER DIVISION

EARNINGS PACKAGE c. £15,000

WITH FIVE-FIGURE BASIC SALARY

Plus Bonus Plus Car Pius Benefits Plus Plus A highly successful, rapidly expanding and profitable systems company requires someone of the highest calibre to fill this new and top-level position. The company forms part of a substantial, well established, computer oriented group of companies, has considerable backing from that source and is staffed by strongly motivated, highly competent and ambitious professionals.

Applicants must be able to negotiate at the highest levels from both commercial and technical standpoints. They must also have extensive front line experience in mini-computers and have a well proven management track record in computer systems generally.

Salary as above, plus all usual big company extras, Replies with curriculum vitae to:

> 78 Wimpole Street. Reference SB2

INTERNATIONAL **BANKING**

CORPORATE LIAISON OFFICER

The London subsidiary of one of Europe's leading International Banks wishes to appoint a Corporate Liaison Officer to service the short-term banking requirements of its growing list of UK and international corporate clients.

The work involves a high degree of personal contact coupled with a sound knowledge of short-term financing techniques both in sterling and foreign currency. The candidate should also demonstrate an ability to converse freely on foreign exchange and allied matters.

An attractive salary and a full range of benefits are offered reflecting the importance of the position. Applications with curriculum vitae should be sent to Box A.6721, Financial Times, 10, Cannon Street, EC4P 4BY.

LEASING EXECUTIVE

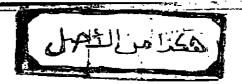
An opportunity exists with an International Bank for an individual with a leasing and financial background to develop the Bank's existing leasing activities both. domestically and internationally.

A legal, financial or numerate qualification is desirable although not essential.

The remuneration package includes the usual fringe benefits associated with Banking employment.

Interested candidates should provide a handwritten

Mr. Michael Gibbs, LONDON & CONTINENTAL BANKERS LTD., 2, Throgmorton Avenue, London, EC2N 2AP.



The Consultants for Trade and Industry (CTI), one of Sweden's leading management consultancies, has been commissioned to assist in the establishment and development of a national technical and economic consulting body for Tanzanian industry—the Tanzania Industrial Studies and Consulting Organisation (TISCO). The assignment, now in its third year, includes direct participation of expatriates in the operation of TISCO as well as on the job training of Tanzanian counterparts. At this stage the TISCO operations are mainly concerned with pre-feasibility and feasibility studies related to industrial development in Tanzania. Three additional consultants are now sought to join the international team already established in Dar es Salaam.

Senior Management Consultant £12,000 pa tax free

The main responsibilities of the Senior Management Consultant are to form working teams for techno-economic studies, as well as to participate in various TISCO assignments with a special emphasis on policy, management and organisational aspects. Additionally, he will be required by applications of the property of the be required to evaluate industrial projects from a management and organisational stand-point and to formulate programmes for resolving potential problem areas.

A degree is essential and preference will be given to those candidates with an MBA or postgraduate studies in management-orientated subjects. Varied and practical experience of general management at an international level is a necessary requirement and this experience should be both in industry and consultancy.

Senior Consultant Industrial Financing and Investment

£12,000 pa tax free

The Senior Financial Consultant will review and analyse the financial requirements for the development of Tanzanian industry. This role will include assessing the potential availability of investment resources both inside and outside the country and the person appointed will participate in the mobilisation of these resources for specific indusmal ventures. The consultant will be called upon for advice on financing options and on investment costs and practices. Candidates should have an academic qualification in Accountancy and Economics and preferably have followed a post-graduate course in Industrial Economics or related subject. It is expected that the successful candidate will come from the field of international banking

Industrial Economist

and that he will have had specific experience in project financing and investment procedures.

£12,000 pa tax free

The principal role of the Senior Consultant Industrial Economist will be to participate in feesibility studies by evaluating and advising on the viability of industrial projects in terms of rates of return and financing.

This post calls for a graduate in Economics or a related subject with extensive practical experience from economic and financial analysis of industrial projects.

All candidates should have an appreciation of both the fundamentals of industrial project development and of the contextual elements such as regional development and industrial sector development; first-hand knowledge of the Third World would be an advantage.

For each of these posts the initial contract with CTI will be for 2 years and the salary will be £12,000 pa tax free. The full remuneration package will include free housing, six weeks leave per year, vacation travelling expenses for self and family, school fees either in Tanzania or the UK for dependent children, medical insurance and other allowances and expenses; residential

Please send comprehensive career details in strictest confidence to: Aubrey Wilson Associates (Ref: CTI), 2nd Floor, 26 Holborn Viaduct, London EC1. Preliminary interviews will be conducted in London by CTTs representative.



The Consultants for Trade and Industry

Saudia, flag carrier of the Kingdom of Saudi Arabia, has a vacancy, based in Jeddah, for

MANAGER-TAXES Starting Salary £14,000 p.a. Tax Free

The successful applicant for this position will be responsible for the complete administration of all taxes incurred by the Airline both within Saudi Arabia and abroad, negotiating with government officials as necessary and representing the Airline at conferences and hearings Duties will also include: ensuring that tax returns, accounting data and financial statements are submitted on time to the individual tax authorities, to conduct a comprehensive study of the tax laws and regulations of countries where Saudia employ personnel, to ensure conformity with the local laws i.e. social insurance, family benefits, expenses, allowances etc.

Applicants should have at least 6 years previous related experience and possess a Degree in either Mathematics or Accounting, and have a Finance, Legal or Administration background preferably gained with an airline.

This post, open to men between the ages of 25-45, is offered on a two year renewable intract, together with free accommodation, free and reduced rate air tickets for you and your family, 40 calendar days vacation, plus relocation allowance. Please write giving full personal and career details, quoting job title and department

number to: Area Personnel Manager-Europe, Department 144/2, Saudi Arabian Airlines, 508/510, Chiswick High Road, London W45SQ Closing date: 21st April, 1979



Head of Budgets and Plans

East Midlands

A key public group in a manufacturing process industry, with a multimillion pound turnover, seeks an experienced executive to develop its planning and budgetary functions. The company is entering a phase of expansion and appropriate systems support is needed to underpin future

The role encompasses both the introduction of a modern budgetary control and planning system and the building of a competent team to operate it. Management skills are a key element.

Candidates aged 30-42 should be business graduates, or professionally qualified, and have an outstanding record of achievement in operating planning and budgetary control systems with experience of financial analysis. This practical experience should have been gained in a large company environment, preferably within the chemical process industry. They should be capable of earning and maintaining the confidence of all levels of management through their ability and judgement.

Please write in complete confidence, quoting ref 1031, to Michael Waggett, who is advising on this appointment.



MANAGEMENT CONSULTANTS Odgers and Co Ltd. One Old Bond M, London WIX 5TD 01-499 8811

Experience in Commerce or Accounting? Earn up to £7,500 as a

Specialist in

energy, and style, contact us now. We are Thornton Baker, a national firm of chartered accountants, and need more Seniors in our expanding insolvency departments, which deal with a wide range of special work as well as receiverships and liquidations.

You must be able to communicate effectively- with businessmen, their bankers and solicitors, together with fellow professionals, and show initiative in making commercially rational decisions in stress situations. Previous experience of this work would be an advantage, but less important than enterprise, ambition and the will to succeed. You will be a qualified accountant or will have experience in the commercial or professional field.

We offer in return programmed prodevelopment, including specialist and general in-house courses, early responsibility and real involvement in the technical and administrative development of the practice. Progression is limited only by your own ability, and

> London Maurice Withall or Nick Lyle 01-405 8422

Bedford Robert Buller 0234 21 1521

Liverpool David Rowlands 051-227 4211

range up to £7,500 depending on

salaries offered are very competitive in a.

Thornton Baker has offices in nearly every major centre throughout the U.K., and can therefore give you an unrivalled breadth of experience and range of opportunity. Whichever of our offices you work from, you will find the highest level of standards, constantly under review. Courses in the ideal atmosphere of our own residential training centre, Bradenham Manor near High Wycombe, will nelp you to maintain

Interested? Then pick up a phone and ring one of the specialist partners shown below:- -

Brighton Peter Brairne 0273 778955

David Bird 0272 28901 Mar chester Newcastle

Bristoi

Robjert Hayton Ian Turner 061-8345414 0632612631

Policies and Procedures Coordinator-Libya

Salary c.£16,600 p.a. plus allowances 'Tax Free'

Occidental of Libya, Inc., one of the world's most progressive multinational oil companies, have es cablished a new position in Tripoli

Our Policies and Proce, dures Coordinator will be required to develop, update and distribute various company policy manuals. The Coordinator will report to the Audit Manager, in Tripoli but much of the work will be requested by operational departments upder the guidance of the Management Committee.

Areas will arise where the Coordinator will initiate procedural improvements in liaison with individual departments. This person must be able to communicate adequately with all levels of Management with a high degree of resourcefulness and tact. A natural flair for writing concise, organised instruc-

We require ap olications from people with a degree in business administra-tion or accountancy, plus three to six years in policies and procedure development. A knowled ge of data processing/EDP systems will be an advantage.

We offer generous allowances for relocation, housing and education; Medical cover by BUPA and of course airfare paid to point of origin for 30 days

Pleasr, telephone or write for an application form to Patricia Conneely, Occidental of Libya Recruiting Office, 16 Palace Street, London, SW1E 5BQ.



Group Financial Controller

Up to £12,000

Chartered Accountant, minimum age 34 with at least 4 years experience of budgetary control and consolidation of annual accounts in an international group, preferably from the insurance broking field, required for a fast-growing British Transport Group. The Group has an annual turnover of £60 million from freight forwarding, road and rail transport and other allied services, out of activities spread across Europe.

Initial salary will be up to £12,000 per year plus company car and other benefits. The post is located in London

Write Box A6722, Financial Times, 10 Cannon Street.

Qualified Accountant £10,000 + Car

INTERNATIONAL COMMUNICATIONS Our company is expanding rapidly and now requires to appoint a suitably qualified and experienced accountant to

THE CORPORATE FINANCIAL CONTROLLER AND MANAGEMENT ACCOUNTANT The emphasis will be on management and the successful applicant aged between 25/35 must have the following proven capability in reporting to the Managing Director:

To arrange for the smooth transition from manual to computerised accounting; To co-ordinate international Branch accounts;

To make a positive contribution to the company's continued expansion. The successful applicant, in addition to salary, company car and other benefits, will be given the opportunity of participation in the company growth six months after appointment.
All applications with full particulars in strictest confidence to Box A.6720, Financial Times, 10 Cannon Street, EC4P 4BY.

QS BANKING RECRUITMENT CONSULTANTS Deputy Chief Dealer ΔCΔ's c £7,500 MBA's c £7,000 We also wish to hear from young male and famale Clearing Bankers wishing to develop their careers. Also Loans Admin, Accounts, FX Admin and Secretarial State

> Please apply Mike Pope 236 0731 30-31 Queen Street, EC4 University of Bradford

POSTGRADUATE SCHOOL OF YUGOSLAY STUDIES Applications are unried from graduates or students about to graduate for places on the MA course in Yupotalav Studies fone year taught course and dissertations and for M.Phill. or PhiD by Research in Yupotalav Shulles. Facilities also exist for part-time study by research. The University is currently considering offering a part-time study by research. The University is currently considering offering a part-time deduction Yupotalav Studies. Interested canolidates are invited to contact the School of Studies. For further decails apply to the Secretary. Postgraduate School of Yupotalav Studies. University of Stradford. West Yorkahire. BD7 10p

If you are in the job market . now -- we are here to help. Courts Careers provide:
* Excellent job search istance.

of the job market. * Contact with top counselling.

* Superb Secretarial back up.

01-839 2271 140 Grand Buildings

Trafalgar Square, London WC2.

ASSOCIATION SECRETARY Applications are invited from suitably qualified persons

• an excellent administrator

an effective communicator, both written and verbal

• able to work within a Committee structure

 prepared to undertake a wide range of duties able to get along with most types of people

It is more important to have had experience of organising a body like NAPF than to possess a technical knowledge The NAPF, which has over 2,000 members:

• is the only body which represents the interests of all types of occupational pension arrangements in both the public and private sector

makes representations to all relevant Government

Departments • organises regional, national and international

runs professional courses at all levels for those engaged in administration and investment work

• publishes a wide range of literature The post is unlikely to attract a candidate currently

Please send full details under "Personal and Confidential " cover to the present Secretary: J. D. Cran, M.A..

The National Association of Pension Funds,
Prudential House, Wellesley Road, Croydon, CRS 9XY
(Tel: 01-881 2017)

INTERNATIONAL

Are you a young Chartered Accountant who would like to see comething of Europe with a fast moving and progressive

Would you like to join our International Audit team who are looking for young professionals at senior or assistant level? You will gain first hand experience of American management techniques and receive every opportunity to progress to line management within one or two years. 80% of your time will be spent abroad, sometimes working in small teams and some-

As a highly successful and profit-orientated company we can offer an excellent salary and attractive benefits package including first class accommodation and generous living expenses whilst on assignment

Please phone or send a detailed c.v. to Wanda Skinner, Manager - Recruitment and Benefits, Hertz Europe Limited, Isleworth House, Great West Road, Isleworth, Middlesex.

Tel:01-568 4422



THE No1COMPANY

Treasury Assistant

Willis Faber & Dumas, the leading international insurance brokers, are looking for a young person to assist with all aspects of cash management, investment and foreign

It is anticipated that the successful applicant will become fully integrated into the Treasury Department and be capable of working independently without supervision. A high degree of numeracy is an essential requirement, together with experience and/or training in an economic a graduate.

Prospects are excellent. The appointment carries a generous salary, dependent on age and experience, and all the benefits associated with a large company.

Apply to Mrs. P. Fowler, Staff Department, at the address below or telephone her on 01-488 8282 (between 10 a.m. 4 p.m.).



Willis Faber

International Insurance and Reinsurance Brokers Willis, Faber & Dumas Ltd., Ten Timity Square, London EC3P3AX

ACCOUNTANTS FOR BANKS is Controller of an Overseas Stockbroker requires an ily qualified or with good accounting and/or Banking Salary \$7.500.

INTERNATIONAL BANK, CITY BRANCH DOCUMENTARY CREDITS SUPERVISOR

EUROBOND SETTLEMENTS A Settlements Clerk with two years' experience in Eurobond settlements is being sought by an expanding international Finance Group. Salary will be discussed on the basis of experience and ability.

LJ.C. BANKING APPOINTMENTS, 283 9958/9

EUROBOND

American bank seeks individual familiar with Eurobond market. Individual should have dealing, sales and back room knowledge. Ability to grow into position of increasing responsibility important.

> Write Box A.6714, Financial Times, 10, Cannon Street, EC4P 4BY.

* A thorough knowledge

recruitment. * Confidential and expert

Telephone now for a cost Percy COUTTS & Co. who have many openings in com-marce, industry and the professions for quelified, part-qualified and experienced accountants. Telephone NOW 0273 202377 34-hour answering service. **GATRAW**

ARE YOU LOOKING FOR

BEE PROFESSIONAL STAFF

PURCHASING MANAGER

manulacturing companies, loaders lield consumer products. Senitary mapkins, personal hygiene, baby products, Italian pastes, confectionery. Woll acquainted systems and procedures. Vast knowledge wropping/packing materials and ingredients Fluent Exqlish, French, Arabic, Spanish. Wish challanging job within Europe, Greace or Middle East.

Write Box G 3579 Financial Times, 10. Cannon Street, EC4P 48Y.

ECONOMICS GRADUATE with 3 years exactions of Commodity Trading seeks stimulating post in London or abroad. Ring. 01-701 5198.

Materials Manager Electronics

over £10,000+car

and stock control for a multi million pound manufacturing operation employing computer control techniques.

You will have several years, experience in production control (ideally electronic/light mechanical

To co-ordinate materials supply assembly), at least two years as a manager: you will be the man or woman who supervises well over a hundred people.

> Prefered Age: 30-45 Location: South of England. Interviews will be held in Central London before Easter.

> > RETAIL

ANALYST

We are a major productal firm looking for a height guting analyst to join our expanding institutional team. The firm already has a necessful specialization in the least sector and the enalyst will work closely with the partner concerned.

closely with the percent concerned, covering both food and non-look retailing. The successful applicant will be able to express him/herself convincingly and with arighnality and will be sufficiently knowledge-

able and personable to attend, treet

ings with somer management at companies. The post could wall

high cost of working in the City. Our team already includes two such

ratugees now enjoying the batter quality of life which we believe the provinces can offer. Salety and

bonns will be fully competitive.
Proferred age 23-35. Reply to confidence to: The Research Pertner,
Tilney & Co., 385. Sefton Hoese,
Exchange Buildings, Liverpool, 12

King's College London

University of Landon

Appointment of

Principal

The Principal of King's College,

Sir Richard Way, KCB, CBE, is

due to retire on 31st July, 1980.

It is intended that a successor

should be appointed from 1st

The Principal is the chief aca-

demic and administrative officer.

The salary is negotiable and

living accommodation is pro-

Persons interested in being con-

sidered for this appointment, or wishing to suggest names, are

invited to write in confidence

not later than-23rd April, 1979,

to the Chairman of the Dele-

gacy., the Rr. Hon. Earl Jeliscoe

DSO. MC, at King's College

London, Strand, London, WC2R

2LS, from whom further particu-

lars are available.

August, 1980.

of the College.

Please write today with full CV or better still telephone the consultant advising on this appointment:

Trevor B. Lee, Managing Director, Executive Projects Limited, Shears House, 995 High Road, London N12 8QX. Tel: 01-204 0862

Experienced Arbitrageur Foreign Exchange Dealer

Trainee U.K. Institutional **Sales Executive**

A leading firm of stockbrokers has vacancies for the above positions. Salaries commensurate with experience.

Please write Box A6723, Financial Times, 10 Cannon Street, EC4P 4BY.

UNIVERSITY OF ZAMBIA

1. PROFESSOR AND ASSOCIATE PROFESSOR IN PERSONNEL MANAGEMENT AND PRODUC-TION MANAGEMENT.

2 ASSOCIATE PROFESSOE OR SENIOR LECTURER IN BUSINESS MATHEMATICS AND STATISTICS. OPERATIONS RESEARCHQUANTITATIVE METHODS. PROFESSOR OR ASSOCIATE PRO-FESSOR OR SENIOR LECTURER IN COMPUTERS AND INFORMA-TION SYSTEMS OF DATA PRO-CESSING.

ASSOCIATE PROFESSOR OR SENIOR LECTURER IN BUSINESS POLICY. S. SENIOR LECTURER OR LECTURER

6. PROFESSOR OR ASSOCIATE PRO-FESSOR IN MANAGEMENT ACCOUNTING, AUDITING, FINAN-CIAL MANAGEMENT, AND FINANCIAL ACCOUNTING. . SENIOR LECTURER IN ORGANISA-TIONAL BEHAVIOUR.

I. ASSOCIATE PROFESSOR OR SENIOR LECTURER IN BUSINESS ECONOMICS. Salary Scales: Professor: K8.618-

Thames Polytechnic School of Surveying

Head-Grade V Salary: £9,117-£10,077 ınclusive The Heedship falls vacant in September 1979. The School offer full-time degree and part-time professional courses in estate

management, quantity surveying and building surveying. This is a demanding post and the :
Polytechnic is looking for a new head with wide experience in aducation and the profession, and lead the School successfully into the 1980s. -

Further particulars and form of application may be obtained from the Stating Officer, Themes London SE18 6PF to whom completed applications should be returned by 20 April 1979.

£10K + Profit Sharing

ACA the qualification, Financial accountant the designation, 10K the remuneration and Kent the area for relocation.

01-828 8055

Churchill Personnel Consultants Abford House, 15 Wilton Boad,

. London SWIV-ILE

SECRETARIAL **APPOINTMENTS** S YOUTH ON YOUR SIDE?

TO £5,000 KNIGHTSBRIDGE

Property co. in S.W.3 require a Secretary/PA for their Financial Director. Good shorthend/typing is required (120/80) with a fight for organisation and administration. If you are 25+ with director level experience, places ring Beverley Gunn on 581 0808.

JB PERSONNEL LIMITED. Recruitment Consultants

ADVERTISER Warwickshire London Brick Bldgs. Ltd.

H.S.D. & Co.

Cadbury Schweppes

Churchill Personnel

Accountancy Personnel

Kearley & Tonge Ltd.

New Appointments Grp.

The Rank Organisation Dunlop & Badenoch Ltd.

Prime Appointments

Periton Travel

Extel Group

British Gas

accountancy appointments

SALARY

Car

000.81

c£7.250+

Car

Car

Neg.

These appointments appeared in the Financial Times on 27th March. For full details see the F.T. of that date or alternatively telephone Julie Burgess on .01-248 800 Ext. 526. JOB TITLE

LOCATION

Management Accountant £9,000+ Car : Management Accountants or Financial Analysts Group Accountant Supervisor Financial Accounting Accountants and £8,000-Financial Control

Financial Controller Young Finance Manager

Chief Accountant Young Chartered Accountant **Taxation Accountant** Recruitment Consultant

Internal Auditors A.C.A. Qualified Accountant or Finalist

Qualified Accountant

Group Accountant Accountant Financial Accountant Finance Director Designate c£8,500+

Young Chartered Accountant Accountant

£6,500-London £9,000+ Benefits London -----£7.000+ ¢£8,000 London

London £10,000 c£7,000 Home Counties +Car c£6,500+ Kent

£7,500 London £7,500+ London Benefits Neg.

Surrey +000.93 London Comm. c£9,000 London £7,276 London £6,000

Romford West End c£6,500 £7,000 Sussex £6.500

London Middlesex W. London

London

Eustace & Partners Ltd. West End F.T. Box A 6716 Personnel Resources Ltd.

ARE Y YOUR

Discour

MAN YOU

LEBUR

AIR-CON! REFRIG

CAPILLA. Barrier Star Profession & Profession $V_{\mathcal{O}^{n}(x)}(\tau) \in C_{p}$

IBM EI TYPEY

Clemence Hoar Cummings Saltraco Holdings Ltd.

Personnel Resources Ltd. David Clark Associates

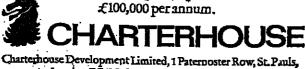
Gerage Group

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENT

Finance for Growing

If you are a shareholder in an established and growing company and you, or your company require between £50,000 and £5,000,000 for any purpose, ring David Wills, Charterhouse Development. Investing in medium sized companies as minority shareholders has been our exclusive business for over 40 years. We are prepared to investin or lend to unquoted companies currently making pre-tax profits of more than



London EC4M 7DH. Telephone 01-248 3999 A member of The Charterhouse Group

ARE YOU FINANCING YOUR CUSTOMERS?

Then obtain details of our Factoring and Invoice **Discount Services**

ARBUTEREDT FACTURES LTD. Breeds Place, Hastings TN343AB Contact: S. E. Finch Tel: 0424430824

BUSINESS AND

INVESTMENT SERVICES

accomplished businessman, with

Accomplished dusinessman, with professional associates, visiting USA. Europe and Middle East monthly would like to undertake assignments for clients requiring diplomacy in sales negotiations, acquisitions investment portfolio, or

private anairs.

A genuine service can be provided for clients who may be restricted in localised matters, and who would

like their interests represented in a cordial, efficient and diplomatic

Write Box G.3612, Financial Times, 10, Cannon Street, EC4P 4BY.

EXECUTIVE INVESTMENT

nvest in your key personnel by mproving work performance and help-g to prevent sickness and beart

improving work performance and helping to prevent sickness and beart disease. Powersport, leading inthoss manufacturers, have fitted in-house Executive Firmess Sultes in Rank Xerox, Shofi, C.E.G.B., Mullard, Royal Insurance Co., Brildsh Leviand.
Lesse a complete Fitness package catering for 100 users per day for less than 2500 per month.

POWERSPORT INTERNATIONAL LIMITED

Tel. 0656 61164

MARBLE

TABLE TOPS

Immediately available due to frustrated export order—22 dining tablerops and 24 coffee table tops. All are in the finest quality marble. Colours are Red, Belge, Rose and White. Can negotiate extremely

KONRAD STEWART LTD., 96 Fulham Road, SW3 (near to Brompton-Hospital), Tel: 01-584 2704

MULLETT

WHITE-MALE

Ex. freezer Florida, U.S.A. Packed 25 and 50 to boxes.

Principals Only:

Tel. 01-402 0081 Mr. Ehrlich

OFF THE

SHELF COMPANIES

AVAILABLE

BEAT THE BUDGET

PHONE: 0532 620641

WASHINGTON D.C.

SHOPPING CENTRE

3 years old—100% Leased

S1,400,000 Assume Mortgage. 6% min. net leaseback guaranteed by U.S. Management Co. and European

Write owners direct:
LION-INVESTMENT GROUP.
Frilinglei 136, Brasschaat, 2130,
Belgium.

private affairs.

OPPORTUNITIES AND RESOURCES

1

IF YOU HAVE . . . IF YOU NEED . . . Extra Capacity - A new Technique - Product - Funds New Business Ideas Projects or markets to exploit

SEDA LTD. is an agency for matching such needs and resources and ofters entrepreheurial experience to help your business — Contact:
Loyd Williams, Palmcroy House 387 London Road, Croydon (01-684 6101)

TURN YOUR SURPLUS STOCKS INTO CASH D. RUBIN LTD.

a large organisation, dealing in all types of domestic consumer products, i.ė.' Hardware, Toys, Cosmetics. Textiles, Electrical goods, etc., etc., offers immediate cash or quantities of surplus stocks of his nature.

For a quick decision contact:
Denis Rubin, D. RUBIN LTD.,
39 Macdonald Street, Birmingham
B5 6TN, Tel. 021-622 2222.

LABOUR TENDERING ?

FOR THE LABOUR COMPONENTS OF ANY OPERATIONS IN ANY COUNTRY, CONSULT: GRIFCAMP HOLDINGS INTERNATIONAL LTD. 42/45, New Broad Street, London, EC2M 1QY. Tel: 01-628 0898 Telex: 8811725 Company identity in UK, Saudi Arabia, Pakistan, India, Bangladesi and the Philippines.

AIR-CONDITIONING -REFRIGERATION

Company in North East has spare capacity for design and assembly.

One off and short runs a speciality.

Write Box G.3610. Financial Times, 10, Cannon Street, EC4P 48Y.

CAPITAL AVAILABLE For Viable International Projects \$500,000 Minimum

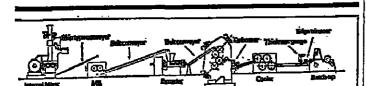
Also excellent U.S. and Foreign vestment Opportunities available Ventiire Capital Consultants 15300 Ventura Blvd., Suita 500A Sherman Oaks, California 91403 USA - (213) 789-0422 Telex: 651355 VENCAP LSA

IBM ELECTRIC **TYPEWRITERS**

Factory reconditioned and guaranteed by IBM Buy, save up to 30% se 3 years from under 55 weekly Tel: 01-641 2365

EST INDIES. Business man plans May. Commissions? 0628 27:112. NTRACTED RIGHTS for one of the most -valuable Vending operations in the tourity. Price for machines, stock and goodwill. £13,950. Principal only. Tel. 01-937 5566;5303. :-PUBLIC CO. CHAIRMAN has £200.000 family fund for property investments, residential prelatrod. Immediate personal decisions. T. Pothercary, 258 High Road, London, SW16 (769 2066). IONEMATE. The new American Tele-phone Answering range. Purchase price £145-£396. 01-431 0266/7. AIM CAPITAL ALLOWANCES. A few pre-5th April Opportunities still Avail-able, Phone 925 125 2315.

Bolgium. START AN IMPORTEXPORT AGENCY. No capital regulired. Established over 30 years. Ciferitishe. Dest. F. P.O. Send large SACING. H. Dest. F. P.O. Send large SACING. H. Dest. F. P.O. Send large SACING. H. Dest. F. P.O. Send large SACING. His. The countries of the sacing series and send series with travelling Geneval London, withing to undertake private commissions buying setting annious silverioblets d'art. Write Box G.3590, Financial Times, 10. Cannon Street. ECAP 48Y. RAN, Management and Engineering Consultant (British, Persian speaker, 18 years experience on major projects in Irani, personna grata, will visk Persia to undertake negoriations to received suspended contracts. General Financial Times, 10 Cannon Street, ECAP 48Y. AVAILABRISTY Frozen Fish (Sole, Salmon, Haddock, Prawns, Lobster, Sould) simped any destinations/Canadian re-bars 1.0.b. Mattax for C6F1. Cement, paper, Crusto oil, Telex 896691 "Packintel," 01-349 9769|2186. PLANT AND MACHINERY



COMPLETE BERSTORFF CALENDER LINE FOR P.V.C. (RUBBER WITH MINOR MODS.)

comprising: Benbury type 3D Internet Mixer, drop door, reduc. geared drive to 300/150 hp Brook motor, 950/490 rpm giving rotor speeds 70/35 rpm. Bridge type 84" x 28" 2 roll Mill, feb. bass. 150 hp Scott motor, 500 rpm. 2 stage raduc, box. Fric, ratio 1.25:1. Berstoff strainer extruder 200 mm x 8D. 85.7/19.5 hp 1500/340 rpm Piller motor. Berstoff 'S' type 1900 x 800 mm 4 roll Calender. Indiv. DC drive via 2 spd. gboxes to each roll. Convex, concave hyd, roll bending nos. 3/4. cross axis no. 4. Two spd. gap adjust 1, 2 and 4 rolls. Motor gen. set 400 kW dir. coupled 4 Still DC gens. 76, 76, 140 and 108 kW. Embossing turrar head 82" 3 cont. design rolls, inira-red heated. Gauging by Frieseke and Hooptner 3 hd. cont. ind. Bets flay, atrontium source. Cooling train. 5 drum, with refing. Film Compensator, festoon, surface wind up system, etc. Oil Heating unit, oil-fired, + circulation, distribution and temp. control system, designed maintain set temp. — 12 degree. The complete line has been maintained regardless of cost at a very high standard by dry running by errangement.

running by arrangement PRICE £270,000 as lying installed
INTERPLAS MACHINERY LTD., Cromwell St., Worcester, UK 'Phones:
(0905) 25122/3. Telex: 336288. Grams: Intermac, Worcester. Brokers,
valuers, marchants, consultants to Plastics and Rubber Industry.

/E THINK WE have the Largest Stock of anished second-hand Fork Lift Trucks in the country, and they are at the right price, Send for our lift now. Birmingham Fork Lift Truck Ltd... Hams Road, Sailler, Birmingham, 86 10U, Tel, 021-327 5944/5. Telex 337052. CONTAINER HANDLER. 30 tons casacity.

complete with hydraulically operated spreader. Hours worked to date 5.283.

£26,000. Blommerham Fork Lift Truck Ltd., Hams Road. Sattley. Birmingham 88 1DU. Tel. 021-327 5944/5. Telex 337052. MEDIUM-SIZE

Food Manufacturing **Enterprise**

which is well established in wholesale and retail as well as in restaurant supply, is looking for

Cooperation

We are considering collaboration in various departments, i.e., sales, distribution, management, even in production, in order to achieve a higher total performance. Possibility of mutual financial participation. No financial rehabilitation. We require and guarantee absolute discretion.

·Chiffre 2910 Zy, Orell Füssli Werbe AG, CH-8022 Zurich, Switzerland,

RECHARGEABLE AEROSOL—NEW INVENTION

World patents pending. Propellent is air—no pollution objections. Simply recharged from garage or factory airline, footpump or even a bicycle pump. Numerous cost-saving applications in all industries, home and

Agents and distributors wanted UK and all countrie IMPEX INNOVATIONS, I Eversleigh House, Lower Edgeborough Road, Guildford, Surrey, England. Telephone: Guildford 64359. Telex: 912881 (For IMPEX).

DISTRIBUTION/

WAREHOUSING PROBLEMS? WAREHOUSING PROBLEMS?
Company near Chester (80,000 sq)
it covered and protected space)
offers the following:
1. Complete warehousing service
(you sell and look after admin.
We warehouse and distribute).
2. Break bulk including container
de-stuffing.
3. Stock control.
4. Distribution service in the north-

- west.
 Office facilities including telex.
 you feel we can help, write in
 onfidence to: R. A. Waldron, Operations Director,
- K.U.S. LTD. Box 49. Chaster, CH1 3SY.

IS YOUR BUSINESS STAGNANT!

Ex-Meneging Director and Chairman of three Public Companies with proven track record is now free to accept consultancy assignments. My wide experience in engineering, marketing of consumer products and up-to-date linancing methods enables me to report quickly and decisively on ways to increase Company profitability. My methods will save time, disturbance, executive unrest and large continuing fees.

Please write in full confidence Box G.3613. Financial Times, 10. Cannon Street, EC4P 4BY.

'CHINA' City Traders with long established connections in China and sole import representative for many products, has a director with over 12 years' personal contacts visiting Kwengchow Trade Fair seain in April. Would be willing to undertake commissions on behalf of UK firms wishing to enter Chinase market. Principals only.

Please contact: Mr. J. V. Hales. Wynmouth Lehr and Fatoils Ltd., Kemp House, 158, City Road, London, ECIV 2PA, Tel: 01-253 5871. Telex 28293.

ENTREPRENEUR

WITH PROYEN RECORD

offers limited clients an opportunity to create real capital. Arab money welcome. G. P. Allnutt. Chapel Road, Tuckingmill, Cambome, Corawall. Tal: Cambome (STD 0209) 716701. Telex: 45188.

DISTRIBUTORS WANTED Sole UK Importer of unique range of sale and simple anti-corrosion products is looking for firms with connections in angineering, maintenance or chemical and consumble suppliers, ashore or afloat, to act as distributors in London and South-East of England.

Write to: Managing Director, Geesin & Read Limited, c/o 87, Eastbourne Maws, London, W2 6QL.

ALCOHOLIC BEYERAGES COMPANY IN NORTH ITALY

FOR SALE Minonty stake of sheres. Net assets of about 5,000m. Lire. Selling price requested: 1,200m. Lire. Principals only, please write to: 80x F.1097, Financial Times, 10, Cannon Street.

Make 20%

Tax Free details and free copy of the Leasing Report to:

The Leasing Report 427 New Broad Street, London, E.C.2.

BREWERY AND LICENSED TRADE Distributor or 'Agents required for

very latest draught beer measuring system from America. Can also wing and other liquids. Tel: 01-638 2020 Day/Evening.

PUBLIC COMFANY. Control available. Capitalisation £500.000. Write Box G.3622, Financial Times, 10. Cannon Street, EC4P 4BY.

ROMANS

ROLLS-ROYCE, MERCEDES, PORSCHE, B.M.W., FERRARI, ASTON MARTIN and VOLVO motor care

Our Buyer will visit you at your convenience.

ROMANS OF WOKING LTD. Brookwood (04867) 4567

Manufacturer of Swiss

QUARTZ WATCHES

general agent for the UK and Commonwealth for two exclusive personalised Ladies' and Men's

Please contact SOREMO SA Rue St. Martin 32 CH-1003 LAUSANNE

MANAGING DIRECTOR OF SMALL GROUP

OF COMPANIES

offers equity in return for injection, Excellent capital choice whether or not involve-ment required. Write Box G.3618, Financial Cannon Street, EC4P 4BY.

THE NIKON SPECIALISTS

EURO FOTO CENTRE High Road, Cowley, Uxbridge, Middx.

Euro Foto Centre is the largest Nikon Camera Specialist, Huge Stocks, expert advice and lowest prices on all Nikon equipment when you join Euro Foto Club. Telephone West Drayton 48224 for our con-fidential EFC/Nikon discount list. Tax free purchases for overseas visitors.

EXPORTING TO GERMANY?

Why not take advantage of our expertise and nationwide nections in the engineering field, particularly in machine tools, and our warehouse facilities near Stuttgart.

Write Box G.3609, Financial Times, 10, Cennon Street, EC4P 4BY.

MICRO COMPUTERS FOR SMALL BUSINESS **APPLICATIONS** smail applications in large esses, large applications in businesses. From: £560.

For details, contect:
MICRO COMPUTER CENTRE,
314 Upper Richmond Road West,
Est Sheen, SW14.
01-876 0524.

ENTREPRENEUR Small Private Holding Co. currently concerned with Technical Staff Secondment overseas, seeks interasting investment outlet preferably in allied fields. Offers finance. offices and services (London and Paris), plus Directorship to full/, part-time participant. part-time participant. Proposition in confidence to Box G.3607, Financial Times, 10 Cannon Street, EC4P-48Y.

Building Contractors, Central Lon-don, highly respected and long estab-ished, offer Parinership to Executive with experience and contacts in the high class returnishment market, hives-ment capital an advantage. Write Box G3621, Financial Times. 10, Cannon Street, EC4P 4BY.

Business and Investment Opportunities

Businesses For Sale/Wanted

Every Tuesday and Thursday

Rate: £19 per single column centimetre. Minimum 3 centimetres. For further information contact: Francis Phillips, Financial Times, 10 Cannon Street, EC4P 4BY, Telex; 885033,

01-248 4782 & 01-248 5161

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER We are fully authorized by

PEKING CONSTRUCTION GENERAL CORPORATION

For constructions of each item of development projects in Peking and meantime we are officially appointed by Yan Shan Petrochemical General Corporation as their consultant.

If your company intends to undertake the construction projects or to develop trade with China throughout the world we are pleased to render our full assistance and such inquiries are welcome. Correspondence address:—

FLORILAND DEVELOPMENT AND CONSULTANTS LTD.

1601-1602 Hang Shing Building 363-373 Nathan Road, Kowloon, Hongkong Telephone 3-308231/3. Telex S5522 FILHX.

OFFERS INVITED MECHANISED GEM MINING SRI LANKA

Offers are invited from local or toreign firms or individuals, for large-scale mechanised gem mining in areas to be submerged under Mahaweli Development Schame in Sri Lanka. These are believed to contain rich deposits of Sapphires and Rubies and a wide range of sami-precious stones and other valuable minerals. Offers should be in the form of proposals with a view for further negotiation. A joint venture with the Corporation will also be considered.

considered.

Offers should be made to the General Manager, State Gem Corporation, No. 25 Galle Face Terrace, Colombo 3, Sri Lanka, on or before 30th April, 1979.

Further details could be obtained either from the State Gem Corporation in Sri Lanka or from the Trade Commissioner, Sri Lanka High Commission, 13 Hyda Park Gardens, London, W2 2LU.

STATE GEM CORPORATION 16th March, 1979.

LIMITED COMPANIES FORMED BY EXPERTS

FOR £78 INCLUSIVE READY MADE (83 **COMPANY SEARCHES** EXPRESS CO. REGISTRATIONS LTD. 30 City Road, EC1 01-628 5434/5, 7361, 9336

To the Chairman or Senior Executives of any public company I can offer you a magnificent prestice modern building 40,000 so it suitable many uses. Liverpool city centre, replacement value £1,000,000, to be sold for cash £150,000 or equivalent in your company's shares. This exceptional offer will eventually bring a gain many times its prignal cost. For further details contact Mr. L. Harris, 27135 Duke Street, Liverpool 1. Phone: 051-708 7106.

ADVISER/SPONSOR

Individual or Company sought by inventor to realise to mutual advantage HUGE potential of range patent protected ideas. For Leisure, Home, Industrial, etc. Markets UK/Overseas. One aspect already leatured TV/other media.

Write Box G 3617, Financial Times, 10, Cannon Street, EC4P 4BY.

50FT LUXURY TWIN SCREW (DIESEL) MOTOR YACHT Halmatic G.R.P. hull custom completed late 1978. Under 30 hours running. Replacement cost approx. £120,000. Exchange any good saleable stock to wholesale value of £70,000.

Trago Mills, Liskeard, Cornwall

occupation and investment Please phone or write to: S. A. Parnes,

FABRICATION CAPACITY IMMEDIATELY AVAILABLE

Commercial and Industrial Mortgages for owner

A PRINTED BROCHURE CAN BE ONE OF YOUR GREATEST ASSETS

Printing, does it pay you or cost you? How do others see you? Good presontation is vital when it comes to a printed brothere. It you manufacture a product or market a service we can help you. From a simple leaflet to 64-page full colour catalogue, from 1,000 to 2 million copies. We've thought up lots of alternative ideas for publicising goods or services, but in the long can nothing can beat a printed brothere. For impact, durability, persuactive selling power and, of course, economy.

A4 size brochures in full colour designed and printed with varying presentations to a budget ranging from £3.000 to £5,000.

140,000 copies 32-page A4 brochures in full colour throughout including all design, artwork and printing for only 19.7p each.

Yes, we are continually achieving by budgets such as these while maintaining a very high standard all quality to the point where many of our chents already entry a substantial increase in turnover.—It creative studio design and artwork. The produce the complete package—tuil creative studio design and artwork. The produce the complete package—tuil creative studio design and artwork. The studio design and artwork of the complete package—tuil creative studio design and artwork. Colour folders, catalogues, fivel brochures, mass, product manuals, glossy component produces, posters—they're all our business. We aim not to cost you money but to make money for you as we have done for so many of our customers already.

If you would like us to do the same for you, onone or write:

Sincon Nutt, EBB Design Print.

194 Campien Hill Road, London W8 7TH. 01-229 5632.

★ 15 YEAR MORTGAGES

★ Up to 75% of Valuation

★ Interest 121% FIXED

★ Quick decision

JOHN WATSON FABRICATIONS LTD.

Lady Lea Works, Horsley Woodhouse, Derby. Telephone 0332 881761. Tele 377258. Specialist in mass-produced batches of fabricated platework

SKATEBOARDS

WANTED QUANTITY SUYER PAYS CASH

REALISTIC PRICES PLEASE TEL: 03865 4186 OR 4299 TELEX: 337280

WHY ONLY SELL IN THE SOUTH?

SMALL PROFITABLE SALES AGENCY

Needs extra capital to exploit valuable franchise. offered. Write Box G.3620. Cannon Financial Times, 10, Street, EC4P 4BY.

TO MAJOR SHAREHOLDERS in Public Companies with Board control or influence

Company Doctor (Qualified Accountant) with available track record and support of leading banks is tooking for another company to

Write in confidence to Box G.3588, Financial Times, 10 Cannon Street, EC4P 4BY.

BUSINESSES FOR SALE

CLOTHING FACTORY

South East England

FOR SALE 30,000 SQ. FT. FREEHOLD

A complete unit—Plant—Full management team 200 staff-Order book full until 1980

LIGHT CLOTHING A unique opportunity

due to retirement of Chairman Replies to: Box L171, Walter Judd Limited, (Incorporated Practitioners in Advertising) 1a Bow Lane, London EC4M 9EJ.

ARCHITECTURAL IRONMONGERY **SPECIALISTS**

Due to the impending retirement of the Managing Director, a unique opportunity arises to acquire a well established profitable limited company specialising in architectural iron-mongery and engineers' supplies based in Lancashire. Substantial modern freehold building and wide stock range. Excellent motorway connections covering the North West. Present turnover circa £500,000 and capable of considerable expansion. Principals please write in first instance to:

J. E. Sharman, Acresfield House, Exchange Street, Bolton BL1 1YZ

PACKAGING MACHINERY

A long established and highly regarded engineering company manufacturing filling machines (liquids, powders and solids), with profits in the region of £50,000/£60,000 per annum is available for sale, due to the principal shareholder wishing to retire. Freehold modern single storey factory is optional. Write Box G.3584, Financial Times. 10, Cannon Street. EC4P 4BY.

FOR SALE POTTERY AND GIFTWARE MFG. COMPANY

Well managed and profitable.
Located south of M4. Turnover
£175,000. Profits before Dir/Tay
£36,000. Large export potential.
Assets include freshold land, private
accommodation, modern plant and
equipment, full order book. Owner
retiring for health reasons. Others
over £200,000.

DIVERCO LTD.

19 Lathes, 6 Millers, 3 Radial Arm Drills, 3 Auto Bandsaws, Pillar Drills, etc., including Building. Management available.

Write Box G.3606, Financial Times. 10, Cannon Street, EC4P 4BY.

4 Bank Street, Word (0905) 22303 COMPACT ENGINEERING CO.

Manchester Area

WHOLESALER Old established. Turnover £160,000 per annum. Supplying industrial, agriculturat and retail sector. Prestar profits approx. £20,000. Ten staff. Company may require relocation. Value £75,000 which will include stock, computer and vehicles. Located South-West Midlands. Owner retiring.

FOR SALE

HARDWARE

DIVERCO LTD. ik Street, Wor (0905) 22303

FOR SALE **Profitable** FREEZER FOOD BUSINESS Turnover 2250,000. Experienced manager and staff. Freehold. 5,500 so it. Main town centre site adjacent 500 vehicle car park. NTA approx. £110,000. Located Midlands.

DIVERCO, LTD., 4 Bank Street, Worcester. (0905) 22303.

HOTELS AND LICENSED PREMISES

MAJOR SOUTHERN CITY

Extensive industrial, commercial and residential areas within easy distance.

FREE AND FULLY LICENSED HOTEL

Accommodation for over 70 guests. Function facilities Trade in excess of £200,000 per annum with further

potential

FREEHOLD AND CONTENTS £225.000

Knight Frank & Rutley

20 Hanover Square London W1R 0AH

Telephone 01-629 8171 Telex 265384

Old Established **METAL FABRICATORS** AND ENGINEERS

Engaged in manufacture of batch sheet metal work, special purpose machinery, conveyers, etc. for general industry and Government departments. Ministry of Defence approved.

Own products include valves, oil burners, aircraft de-icing equipment, etc. Modern, well equipped factories. Excellent goodwill. Turnover £700,000 per

annum. Principals only. Write Box G.3611, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE

Business and assets of the Underground Location Services Group specialising in the development and manufacture of advanced technology.

CETUS

Unmanned remote-controlled submersible Q. W. Newland, N. G. Mallett or L. E. Walker on 0272 211622 or 045 382 4181.

TOUCHE ROSS & CO., 69-71 Queen's Square, Bristol. 1.

WOODWORKING COMPANY

FOR SALE Situated 20 miles Bournemouth 12,000 sq ft manufacturing area. 112-acre site. Ample car parking and substantial outbuildings, Lease 9 years to run with possibility of freehold purchase within current lease period: Lease rental 17,250, rate £1,032. Fully equipped workshops, showroom and offices, Absolute gift at £37,500. Phone Blandford (Dorset) 53987, Principals only please.

FIXED ASSETS OF SOUTH COAST BOATYARD

FOR SALE comprising: moorings for 36 vessels, with consent for a pansion, modern, insulated lactory, 6,800 sq. lt, with space for expansion, modern centrally heated residential and office accommodation, electrically operated slipway, escellent access. Principals only to apply to:

Box G 3576, Financial Times. 10 Cannon Street, EC4P 4BY.

BUSINESSES WANTED

WAREHOUSING AND DISTRIBUTION COMPANY

Private Company with ample resources seeks control of and preferably complete acquisition of, company in warehousing and distribution. Consumer goods field preferred. Profits area £50,000-£100.000 per annum. Would seek retain existing management. Write Box G.3614, Financial Times, 10, Cannon Street, EC4P 4BY.

RETAIL SHOE CHAIN

Family controlled shoe retailers wish to expand by acquiring a similar chain, preferably, though not exclusively, in the London area.

> Reply, in confidence, to: NEEDHAM & COMPANY LTD., Leighton, Near Shrewsbury, Salop SY5 6RN

VEHICLE LEASING

Interleasing (U.K.) Limited wish to acquire additional Vehicle Leasing/Contract Hire Companies, or existing Leasing Contracts of Motor Dealers. Full details and replies in confidence, to: The Chairman Interleasing (U.K.) Limited

Dilworth House 190 Broad Street Birmingham B15 1EA

PRIVATE GROUP with Electronics interests seeks to acquire an electronics based company with jurnover £250,000 to £750,000 based in an area bounded by Northampton, Cambridge and London, Reoly £FT. 711, Armstrong Road, Acton, London, W3 73L.
CONTROLLING INTEREST or Full Take-over Business required in small private company. Principals only reply Box 6,3583, Financial Times, 10, Cannon Street, £C4P #BY.

PLANT HIRE COMPANY

A privately owned Plant Hire Com-A privately owned riant rate com-pany wish to acquire a business operating in the North London area. It should have good potential and be capable of approaching a turn-over in the region of £12m. Write Box G.3608. Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED

Import/Export or other companies involved in Electronics, Ht-Fi, TV, Video (VHS). Only international Please write with details to: RADIO HARTWIG

Postlact 1165 D-2056 Glinde/Hemburg. GREATER LONDON AREA. Éstablished
Estate Agency required for outright
purchase. Ample lunds availsate for
speedy completion. Strictest combdence
guaranteed for all replies to: C. M.
Alhile & Co., 32 Savile Row, London
W.1

Convinced losers tend to lose

BY NICHOLAS COLCHESTER

that their new salary level had rencies have been "overvalued" made them marginally less by reference to shopping employable? Only the chronic-baskets, productivity of labour, perhaps time that Britain faced national competitivity - have up to the challenge of being a forced industry to invest in strong currency nation for a higher productivity, shift to-

out that the current strength value products can exhibit. of sterling has very little to do with a new dynamism in British industry. It is almost exclusively the result of Britain's increasing self-sufficiency in oil and increasing value of this self sufficiency as the world oil price rises.

a dose of artificially high exrate does British industry harm. It can be argued that it makes British industry adapt to pressures which it should earnestly hope. in time, to face anyway. Wishful thinking, you may say, but surely equivalent to the hope that monetary stringency will somehow prove an antidote to stagnant productivity and profiigacy on the wages front.

The point of the table below is that there is no pattern to it at all. The OECD figures show that the volume of exports of weighted value of their currencies has soared. Meanwhile the

% change % increase in trade in export . weighted exchange 1970-78 rate '70-78 Germany Japan Switzerland 106 +63+99

exports of two countries whose currency values have haived a have grown by two thirds. The attitude towards the sterling extensive divergence between the currency values of the two abandoned not in the hope that groups of countries has not led this will cause the currency to to a divergence of export per- falter, but to embrace the pros-

have adjusted, quite logically, appreciation were over by to different rates of inflation, removing inward exchange conand that without this adjust- trols, so the UK should signal ment British exports would that the days of sterling's never have grown as much as decline are over by removing they have. The strong currency the outward ones.

†Indicates programme

in black and white

BBC 1

(Ultra high frequency only). 9.41

For Schools, Colleges. 12.45 pm

News. 1.00 Pebble Mill. 1.45

Ragtime. 2.15 For Schools, Coleges. 3.53 Regional News for

England (except London). 3.55

The Perishers.

How many executives, on camp would argue that currency being awarded an unexpected strength—and in particular pay rise, would protest hitterly those periods when hard curally insecure. It is, by analogy, and other measures of interperiod. Convinced losers tend wards high value products, and capitalise on the extraordinary It is perfectly valid to point price inelasticity which high

NEDC produced thought-provoking analysis of export price competitivity in 1977. One of its findings was that in 1974 a ton of German mining equipment and construction machinery was selling on the international market at 2.8 What is questionable is that times the price of a ton of British equipment. German telecommunications equipment was selling at 2.2 times the price of the British equivalent. German machine tools cost twice as much per ton. The list of German premiums stretched right down to hosier and knitwear, where, it would seem, elasticity reasserted itself.

Sophisticated

It may be that the average ton of German earthmover is three strong currency countries more sophisticated than the have gone up by three quarters British ton. But it is difficult since 1970 while the trade to believe that price difference of this magnitude were only due to the technical superiority of German products.

> Yet it is part of the British weak currency mentality that we must compensate for an inability (in certain products) to deliver on time with a price discount to encourage the customer to wait. This is a perverse sort of realism involving a fatalistic acceptance, rather than increased pressure to solve, the underlying problem.

Britain's outward exchange controls are another example of exchange rate. They should be pect that it will not. Just as The keep-sterling-weak camp Switzerland signalled recently would argue that exchange rates that the days of the Swiss franc

A legal wrangle over commodity dealing

earth which escape the understanding of the scientific mind. Even more impressive, however, eems to be the untying of the legal knots which can emanate from disputes connected with commodity futures. Dealers in these markets, at any one time, can find themselves involved in "string" of seemingly interdependent contracts in which the physical commodity may never actually change hands.

Remarkable

Since the U.S. embargo on the export of commodities affected by the flooding of the Mississippi River in 1973, Mr. Justice Robert Goff seems to have become a past master of this transcendental and metaphyisical art. One of his more remarkable feats was reported here only on February 22*, but his latest judgment makes it necessary to return to the subject again.

This concerns the arbitration between a New York seller and London buyer of soya beans which were to be shipped in June 1973 from a port on the Mississipi River. Mr. Justice Goff had already decided the princi-

of the parapsychological feats on points. They were ordered alleged to show that there are to pay the buyers US\$374,802.40 things between heaven and for defaulting on their contract legal costs incurred by the buyers.

> In the case of arbitration reported here on February 22 the subject of the contract was soya bean meal and the contract incorporated the terms of GAFTA 100 (a standard contract of the Grain and Feed Trade Association) As the present dispute concerns sova beans, the contract incorporated the terms of FOSFA 21 (a standard contract of the Federation of Oil Seeds and Fats Association). The main difference here is that while the GAFTA contract contains a force majeure clause, the FOSFA 24 contract contains only a, "prohibition" clause.

> government. Under the GAFTA 100 force majeure clause it is only necessary for the seller to show that the goods intended for delivery under the contract were affected by an act of God or government. Clause 23 of FOSFA 24 provides simply that "Should the fulfilment of this contract be

That is, the seller is excused if

he cannot deliver because the

shipment was prohibited by

took the view that the same embargo which made exception conclusion should be reached on (and allowed the shipment) of were already available to him to sale. The commodity trade is a this clause as was reached by goods which were on a lighter fulfil his contract and, second, mixture of deals necessary for the Court of Appeal and the or which were actually being that he could not obtain any and in addition one half of the House of Lords in the Bremer loaded when the export prohibi-Handel case concerning clause tion order was made. But this 21 of GAFTA 100, namely that proof can be difficult when combetween Avinex and Dewulf the performance of any part is in a commodity market

fulfilment is prevented when modify sellers are "in string."

rendered impossible, but that traders may commit themselves the clause operates only to to selling certain quantities

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

traders.

The judge held that unlike the force mo eure clause of GAFTA prove that they would have been doing so. The sellers were therefore not obliged to prove that they actually bought the goods which they undertook to supply. They won this point but not the

However, the sellers had to jump over yet another hurdle. They had still to prove that the fulfilment of the contract was pal legal issues of this dispute rendered impossible by prohibi- rendered impossible by showing

that performance is rendered themselves for all their sales. They may go long or short for any particular delivery period, higher price after the export depending on what gamble they prohibition such allocation the prohibition clause of FOSFA take on the movement of prices. did not require the sellers to Even if they are covered, it is impossible to say which of their able to perform the contract purchase contracts is intended had they not been prohibited for any particular sale. The con-by the Government from tracts will crystallise only after notices of appropriation have

> Bearing this in mind, Mr. Justice Goff reached the con- decision skips over a number of clusion that it is impossible for issues deals with in the judgsuch a seller to discharge the ment, fascinating the commodity burden of proof by pointing out the rest of mankind. It seems to a particular purchase contract as me, however, that a wider issue

> > **OPERA & BALLET**

COLISEUM. Credit cards, 01-240 5258.
Reservations 01-316 3161.
ENGLISH MATIONAL OPERA
retur-5 April 3 with MARRIAGE OF
FIGARO, Pep. incl. CARMEN MANON.
Now booking for all May peris.

COVENT GARDEN. CC. 240 1055
Garzenchardo Credit Curds 236 69031
THE ROYAL BALLET
Ton: 7.30 Mavering 'Adresa Increased
res as a senser Penneyl. Tonor 7.30
Engma Variations. Symptonic Variations.
The Concert Men 7.30 Swan Lake, 'Wed'
7.30 May ri as.
THE ROYAL OPERA
Sal. and Tue. 7.30 Don Carlos. 65 Amphi
selts avoil for all perfs. from 10 am.
0. day of perf.

to prove, first, that no goods such goods by means reasonably deals which in essence are not open to him after the prohibition was made.

This test, said the Judge, has

to be applied whether or not the seller is "in string." The task are linked by identical contracts. should benefit from the prohibi-tion clause, such a dealer has therefore to show what goods were in fact available to him cancel the contract to the extent without necessarily covering and how he has disposed of them. If he used such goods to fuifil a contract made at a In this particular case the selability to prove that none of the goods intended for the disputed contract passed through the U.S. embargo loopholes and were. been passed down a chain of therefore not available to themfor delivery.

> . This short summary of the intended to cover the sale con- of general interest is implied in Grain unreported.

TYING a knot in a piece of on November 30, 1978 but it was tion of export. this contract that the goods in question did tract under dispute. Instead, the such disputes. This is the question which is stretched taught only this month that he finally or any unfulfilled part thereof, not benefit from either of the seller invoking a prohibition tion of export. This is the question did tract under dispute. Instead, the such disputes. This is the question did tract under dispute. Instead, the such disputes. This is the question did tract under dispute. Instead, the such disputes. This is the question did tract under dispute. Instead, the such disputes. This is the question did tract under dispute. Instead, the such disputes. This is the question did tract under dispute. Instead, the such disputes. This is the question did tract under dispute. Instead, the such disputes. This is the question did tract under dispute. Instead, the such disputes of the such disputes. This is the question did tract under dispute. Instead, the such disputes of the such disputes. This is the question did tract under dispute. Instead, the such disputes of the such disputes. This is the question did tract under dispute. Instead, the such disputes of the such disputes. This is the question did tract under dispute. Instead, the such disputes of the such disputes are the such disputes. This is the question did tract under disputes dispute the such disputes are the such disputes and the such disputes are the such disputes are the such disputes and the such disputes are the such disputes are the such disputes. This is the question did tract under disputes are the such disputes are mixture of deals necessary for. the supply of consumers and of supply contracts but bets on the movement of commodity prices.

If these two types of commodity deals, the supply on one hand and the gambling on the is much more difficult for a selis much more difficult for a selismuch more difficult for a seliter in a "string" which contion of disputes would become
sists sometimes of a chain of up
to forty dealers, not all of whom
the shortening of the residuals and the of supply would climinate an-In attempting the proof that he initiationary factor from the economy. If, as the commodity trade no doubt believes, the present arrangements do not push prices up, the separation of dealing and gambling could help them to prove the case.

In the aftermath of the First prohibition, such allocation World War, when commodity would be deemed unreasonable, prices rocketed, to describe this particular case the sel- someone as a "chain dealer" came unstuck by their in- was in some countries tanta-- mount to an invitation to lynching. In an affinent society people seem to be less excitable. Nevertheless, a fresh look at the commodity trade might prove useful to consumers and traders

> *Arimex and Desculf (FT, February 22, 1979); ** Queen's ... Bench Division: Re arbitration between Continental Grain Export Corporation and S.T.M.

Double Negative misses **Topham for National**

A GRAND NATIONAL field of for four National winners, four clear favourites have won 37 or 38 runners now seems declared at Tuesday's four-day declaration stage.

To many people's surprise Double Negative, a faller at

RACING

BY DOMINIC WIGAN

Valentine's on the first circuit year ago, joins three other red Rimell runners instead of challenging for this afternoon's Topham Trophy.

On Saturday, Double Negative is likely to carry 4 or 5 lb overweight in the Colt Car-sponsored National, since amateur . rider Mr. Eddie Woods will be unable to make the allotted 10 st 1 lb. Rimell, already responsible

Today. 6.55-7.20 Heddiw. 11.50

News and Weather for Wales.

A heavy ground specialist

who won some good races in Ireland before joining Rimell. The Pilgarlic seems to have come to hand at exactly the right time. Five weeks ago at Stratford, the Royal Buck gelding gave Mr. Woods an armchair ride when tying with Stormbound at level weights Royal Frolic and Godfrey

Secundus are the other two who will be representing Kinnersley. The former, carrying a top weight of 11 st 10 lb is nowhere near the force he was a few scasons back, when he lifted the Cheltenham Gold Cup. Godfrey Secundus, however, a respectable third behind Spartan Missile at this year's Festival meeting, would prefer firmer ground. In spite of the fact that only

finishes.

11.55 By-Election Special 12.45 Close: A parating by El Green with music by Juan Green with American Martin

All IBA Regions as London, Martin and Her.

Except at the following times:

Except 1.20-1.30 pm Report V/ost Headlines. 6.15-7.00 Report V/est. except at the following times:-

** V.45 The Beachcombers. 5.16 Emmerdials Farm. 6.00 About Anglia. 6.20
1 Arena. 9.00 The New Avengers. 19.30
1 Thursday Movie.

ATV
1.20 pm ATV Newsdesk. 3.50 The 18.00 Encode For The Arrs; Mount Electric Theatre Show. 4.20 Jonny Ouest. 4.50 Island of Adventure. 6.20
ATV Today. 7.00 Emmerdials Farm. 7.30 England Their England. 19.30
Format V.

SCOTTISH

Vesatier. 3.50 Give Us A Clue. 5.15
Poppye 5.20 Crossroads. 6.00 Scorted Today. 6.30 Garnock Way. 7.00
The Best Disco In Town. 7.39 How's Your Father. 9.00 Twist In The Father. 9.00 Twist In The Father. 1.20
Shearer at the Edinhurgh Folk Fessival. 11.15 Late Calt. 11.20 Barnaby Jones.

SOUTHERN

1.20

SCOTTISH

Vesatier. 3.50 Give Us A Clue. 5.15
Poppye 5.20 Crossroads. 6.00 Scorted Town. 7.39 How's Your Father. 9.00 Twist In The Father. 9.00 Twist In Town. 7.39 How's Your Father. 9.00 Twist In Town. 7.30 How's Your Father. 9.00 Twist

1.20 pm Southern News 3.50 You're Only Young Twice. 4.20 Ule and Times of Grizzly Adams. 5.15 Melotomas 5.20 Crostroeds. 6.00 Day By Day 6.30 University Challenge. 7.00 Enumericale Firm. 7.30 Survivol. 10.20 Southern News Extra. 10.35 Peopla Rule. 11.05 Stazzanger International Squash. BORDER †1.20 pm Border News, 3.50 Give Us Clue, 5.15 Call It Macaroni, 2.00 ookaround Thursday, 7.00 Emmerdale Lookaround Thursday, 7.00 Emmerdale Farm, 7.30 Mr. and Mrc. 9.00 Bornaby Jones, 10.30 The Electric Theatre Show, 11.00 Power Without Glory. CHANNEL

1.18 pm Channel Lunchime News and What's On Where. 3.50 Give Us A Clus. 5.15 Survival. 6.00 Channel Late News Bogart Humphrey Bogart Humphrey Late News 10.32 Untermed World 1.100 One Brick Channel Late News 10.32 Untermed Weather in French. 9.25 am The Good Word, Icliower by Nosth East News Headlines. 1.20 pm North East News and Lockmound 3.50 Give Us A Clue. 8.00 Norther Life. 7.00 Emmerdale Farm. 7.30 Father, Decr Father, 9.00 Hawaii Five-O. 10.30 Sporting Chance. 11.00 The Girl in the Late Late Show.

GRAMPIAN
9 25 am First Thing. 1.20 pm Grampian News Headlines. 3.50 The Rolf Harris Show. 4.20 Space 19*9. 5.10 Happy Days. 5.40 Helpl 6.00 Grampian Today. 7.00 Police Newsman. 7.05 Emergency. 9.00 S.W.A.T. 10.30 Sportscall Special: Squash. 11.10 Reflections. 71.15 Farquhar Thomson Lectures. 11.46 Grampian Late Night Headlines.

1.20 pm Report West Headlines. . 1 25
Report Wales Headlines. 3.50 Give Us
A Cive. 4:20 Wyatt's Place. 4 45
Beiley's Bird. 5.15 Johine Newsdesk.
5.20 Crossroyds. 6.00 Report West.
6.15 Report Wales. 6.30 Sports Arena.

seems to have his best chance this century, punters continue probable, with question-marks of another victory in the 11- to back Alverton to follow his against only Spartan Missile year-old The Pilgarlic, one of Gold Cup victory. Down to and Wagner from the 39 20 runners set to carry 10 st. 6 to 1 in most lists. Jonjo O'Neill's mount can hardly be described as value at present odds, in view of the fact that

> LIVERPOOL 2.00-Melion*** 2.35-Artic Ale 3.10-Vaguely Attractive 3.45-Bootlaces

20-Spartan Missile

4.50-Lighter* only 25 per cent of the starters are likely to be lucky enoughlet alone good enough—to complete the 41-mile course William Hill, betting on the number of finishes make 10-14 inclusive the favourite at evens. Fifteen completed the course

or day of peris from 10 am or day of peris for 10 am or day of peris from 10 am or day of peris from 10 am or day of peris from 10 am or day of the faller List from 25 at Mer 250. List from 25 at Mer 250. List from 25 at Mer 250. And the faller from 250. And the faller for day at 7 at 250. The Fally for of Emilio. THEATRES ADELPHI THEATRE 01-336 7811
298: 7-30 Mats. Thurs. 3.00. 534-400
1248: from £1 at doorsy
1T'S GREAT ENTERTAINMENT 2
1T'S SPECTACULAR
1T HAS WONDERFUL SONGS
DEYOND THE RAINBOW
LONGON'S HAPPLEST MUSICAL
OVER 130 peris. Now bookput to Sept. last year and Hill's price the 15-19 group at 2 to 1. Odds of 200 to 1 are available on 0-4 7.00 Fontasy Island. 10.30 Gallery. 11 00 Sidestreet. HTV Cymru/Wales—45 HTV General Newyddior: Y Dydd. 4.20-4.45 Seren Wib. 5.15-5.20 Cartogotime. 6.00-6.15

Over 120 peris. Now booking to Sent. SPECIAL PERF. GOOD FRIDAY AT 7.3 SPECIAL PERF. GOOD FRIDAY AT 7.33

ALBERY, From 8.30 am. 236 7876. CC.

SRCS. 236 1071-3. Party rates,

198. 7.45. Thurs. and 53t. 4.30 7.00.

A THOUSAND TIMES WELCOME 15

LIONEL BART'S

"MIRACULOUS WUSICAL" F.A. T-metOLIVER

WITH ROY DOTRICE

GILLIAN BURNS. MARGARET BURTON

HILDREN'S HALF-PRICE OFFER

NOW BOOKING TO 1930.

ALOWYCH. 235 5404. 156 236 2372

ALDWYCH. 836 6404. 1360. 536 5332. HOYAL SHAKESPEARE COMPANY Box Office open 10 Jam-6 am. Now big for new !craics season from 9 pgrl. LOVE'S LABOUR'S LOST. THE TAMING OF THE SHRW new production Michael Bugakon's Revision materplere THE **MITE GUARD, Book now in per-son, by post or by phone :01-836 6803: for new WAREHOUSE season.

AMBA SADOPS, ASS 1171, ";| Apl Ton: 7 30, Subs 8, Sat S. 8. ANNA MANAHAN In THE CEVEN STAGES OF ANNA AMBASSADOR'S. CC. 01-636 1171.
Red. Price Previews from Abril 11
Pron.-Sat 8 cm. Opens Abril 23 at 7 bm
Sub. evs. 8 pm. Fri. and Sat. 5.30 & 2.30
DINSDALE LANDERN GWEN WATFORD
DAVID BURKE ANGELA DOWN in some sounders

by James Saunders

Special Perf. Good Friday B p.m.

Special Peri. Southers
Social Peri. Soud Friday B p.m.

ARTS THEATRE. 01-836 2132.
TOM STOPPARD'S

DIRTY LINEN

Hilarious See II" Sun. Times.
Monday to Thursday B 30. Fr.day and
Saturday 7.00 and 9 I.S.

ASTORIA THEATRE. CC. Charing Cross.
Rd. 732 4291 or 439 8031. Mon.-Thur.
8.09 pm. Frl. and Sat. 6 00 and 6.45.
8.55 MUSICAL OF 1977

EVENING STRANDARD AWARD

Group bookings 01-437 33556.
Special Peri. Good Fr.day 8 pm.

CAMERIDGE. 01-836 6056. B.O. open
Mcn.-Sat. 10 am-10 pm Sun. 11 am-7 pm
Crodit Cards 01-835 7040.
RED. FRICE PREVS. FROM MARCH 30
MON.-Thurs. B.O. Fri. and Sat. 5.0 6 8.50

ODANS CHICAGO 27 7.90.

THE HIT BEOADWAY MUSICAL
Group Bookings 01-437 3556.
SPECIAL FERF. GOOD FRIDAY 8 pm.

CRITERION, From. 8.30 am. 930 3216.

SPECIAL FERF. GOOD FRIDAY 8 p.m.
CRITERION. From. 8.30 am. 930 \$216.
CC bits. 836 1071. Evs. Mon. to Thurs.
8.00 Fri. and 831. 5.45 and 8.30.
BEST COMEDY OF THE YEAR
Evening Standard Drama Awards
GLOO JOO
Michael Hissing's quick-witted farce
on how to become a legal immelgrant in
one easy wedding. Coserver.
THE MOST HILARIOUS PLAY FOR
YEARS. Financial Times.

DUCHESS. 01-236 8243. Mon. to Thurs.
Eves. 8.00. Fr. and Sat. 5.30 and 8.15.
OH! CALCUTTA!

The nudiry is stanning." Daily Tel.
Numb Separational Year.

DUKE OF YORK'S. CC. 01-836 5122.
Evenings 8.0 pm. Mats. Thurs. 3.0 pm.
Sats. 5.30, 8.30.
TOM FELICITY
COURTENAY ELICITY
COURTENAY CENDAL

"IS BLISS." Observer.
"MICHAEL FRAYN'S FUNNIEST PLAY "No Perfs. Good Friday.
FORTUME. 816 2238. Eves. 8.00. Thers.

FORTUNE, 836 2238, Evgs. 8.00, There
3.00, Sturdays 5.00 and 5:00
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
FOURTH GREAT YEAR.

FOURTH GREAT YEAR.

GARPICK. CC. 01-815 4651. Evs 8 00
sharp. Wed. 3 00 581. 3-50 and 8 30.
DENNIS QUILLEY IN IAN LEVIN'S
New Troiler
THREE CHEERS FOR TWO HOURS OF
LERY INGENIOUS. VERY FUNNY
MANYE! "Olic FINTETTAINMENT" S.Tel
"VERY EXCITING." Flg. Times. GLOBE THEATRE. CC. 01-437 1592
8.15. Wed. 3.00. Sats. at 6.00, 8.40.
SPT-1 PERF. COOD EST 15.
ALISON CHRISTOPHER
STEADMAN CAZENOVE
IN JOKING APART
"ALAN AYCKBOURN has done it again
His latest contents sortices with wer."

"ALAN AYCKBOURN has done it again His latest commun to the vith wit" Now, "SPLENDIDLY FUNNY," D. Ex-"IT'S A HIT, NO JOKING," S. Mirror GREENWICH THEATRE. 01-858 7755.
Erds. 8.00. May 53: 2.30. Last week.
LFONAPT ROSCITER In DANIS TURNEY COMMON SEMI-DETACKED. From April 2 Etherical Transport SEMI-DETACKED. From April 2 Etherical Transport SEMI-DETACKED. Dir by Jonathan Walter

HAYMARKET.
HAYMARKET.
HAYMARKET.
EYS. 8.00. Wed. 2.30

REITT 24. 4.30. 8.00.

KEITT 24. 4.30. 8.00.

KAMPSHIRE

SHFBLOCK HOLMES MYSTERY
THE CRUCIPER OF ELODO

DY PAUL GIOVANNI

"The KING SPECIALE! Cannot recall
stace boyhood . "Perrinc stulk" Ev "dews

HFR MAJESTY'S. CC 930 6504.

EYS 8.00 Wed. 3 00. 53. 5 5 and 8.04.

AIN'T MISSERHAVIN'
The new Falls Walley Musical Show
"A rootous Bid." D. Mail.

KING'S HEAO. 226 1516 D.DE. 7 Show 8.

KING'S NEAD, 226 1916. Dnr. 7. Show 8 HOAGY. BIX & WOLFGANG EYET. HOVEN BUNKHAUS by Adrian Mitchell. Must end Sat Must end Sat

KINGS ROAD THEATRE, 31-332 488.

Monday to Thursday 9.00.

Friday ard Seturding 7.30 and 8.30

THE ROCKY HORROR SHOW

DON'T DREAM IT SEE IT.

LAST WEEK HERE

Transfers to Comedy Theatre Fri. Apr. 6.

THEATRES

ENTERTAINMENT GUIDE

AC THEATRE
ARMADS S.D. THES. J.U. FRANCY
BARBARA
JEFFOR FILLIMENA
BY Edwards de Filico
Directed by FRANCO ZEFFRELLI.
SOLIETO O' West End Theatres Award.
"TOTAL TRIUMFH." Eng News. "AN
BYENT TO IREASURE D.M." MAY
IT FILL THE LYRIC FOR A HUNDRED
YEARS. SUDDAY TIMES.

1R. 01-523 3035
1R. 01-523 3035

**ALLYWOOD
**RAINE MAY FAIR. 90 5" F. 01-520 1036. Even ms 90 5" F. 01-520 1036. A DAY IN HOLLYWOOD A A NIGHT IN THE UKRAINE A MARK BROTHERS ENTERTAINMENT

"A laugh not , siled . But to be muscel. Treat vourself to a good time and see it. 5. Express. SEG See it 5 Express.

NATIONAL THEATRE. 928 2252.

Linguista Dieum, auf orde perjoritations due to unofficial strike action.

GLIVIET, appel strike action.

GLIVIET, appel strike action.

I've CL. All refets \$2.

COTTESLOR comeil suchtomen: Tomphi to Courtelor Cornany Vorkshop with the School Bard All strikets perhea of \$1.

Puttern portronance in the Commerce of \$1.

NI refers to real other to General connections the total of Section Courter of the Courtelor Courter of the Courtelor Courter of the Courtelor Courter of the C

OPEN SPACE 01-337 6969. HE Apr. 8 Liver-5175. B. MOYING BEING IN FURS.

PALLADIUM. Toment at 8.0.
Tomer. 6 15 & 5.45 Lest 3 perfute one and Only
BOB HOPE
with Singing Denoing resisten from USA
LESLIE UGGAMS.
BOOK NOW. 01-437 7373.

PHOENIX TREATRE, CC. 01-836 2294.
Eva 8 00. Wed 1,00 5at 5.00 and 8.30
BIANA RIGG JOHN THAW IS
NIGHT AND DAY
A new slay by TOM STOPPARO

PRECADILLY. From 8 30 am 457 4506.
Credit and bookurs 836 1071.
Tickets sault am all agencies.
Mon-Fil. at 8.09. Sats. 5 15 and 8.15.
A NIGHT WITH.
Starring the amountwise successful
BARRY HUMPHRIES
GOOD SEATS AT DEOUT. ENDS APL. 25.
LAST 5 WEEKS

PRINCE EDWARD. CC 01-437 6577.
Evenings 8:00. Mars Thurs. Sal. 3.00.
EVITA
by Tim Rice and Andrew Lloyd-Webber.
Directed by Harold Prince. PRINCE OF WALES, 01-930 8691, Credit card beckings 930 0746. Mon. to Thurs-5.00. Friday and Sat. 5.00 and 846. ALAN AYCKBOURN'S smaan-bit comedities a second state of the second state of the second state. If you den't laph, see me. D. Exp. A National Theatre Prediction. OUSEN'S CC. 01-734 1156.
Evgt. 000 Ft. and St. 600 and 8.5,
"MAGICAL"
"A DREAM OF A SHOW." Evg. News.
by PETE TOWNSHEND and the WHO.
A ROCK MUSICAL with
ALLEN LOVE. PETER STRAKER
ANNA NICHOLAS and BOB GRANT.

RAYMOND REVUEBAR CC. 734 1593.
At 7.00. 9.00. 11.00 pm. Open Surs.
Paul Raymond arcsents
THE FESTIVAL OF EROTICA
Fully an-conditioned. 21st YEAR.

ROYALTY CC. Monday-Trumbday evenungs 8,00.1 Friday
S.30 and 8.45. Saturmays 3,00 and 8 dov.
EUSSLING ENCOVIN SUGAN
NOW IN 175 2nd GREAT YEAR
Book by telephone for the entire laminy
ESSY parkeds. ROYAL COURT. 730 1745. Opens Ton't 7. Suba 8. Set 4.30. 8.30. Joint Stock Th. Co. in Cary! Churchil's CLOUD MINE

CLOUD MINE
SAVOY THEATRE. 01-835 8888.
Credit Cards 01-734 4772.
WHOSE LIFE IS IT ANYWAY
PLAY-OF THE YEAR
-West End Theatre Award.
By Brisn Clarks. A momentous play.
I uroe you to see it. Gdn. Frs. 8-00.
Second Great Year. Second Great Year. 3.00.

SHAFTESBURY. 01.836 6596. CC.
01-858 4255. Evos. 7.45. Wed. and Set.
430 and 8.00.
JESSIE EVANS. ANNA SHARKEY.
PERCY HERBERT. BUDDY ELIAS In
CANTERERY TALE
THE DRIGINAL AWARD-WINNING
COMEDY MUSICAL
ODERS APRI 24 et 7. Previews from April
12. 509 10 53 fri. 6 Sat. Evgs. 50p.
to £4).

TO EA).

STRAND. 01-83G 2560. Evenings 8.00.
MASS. THOSE 3.00 SEE 5.30 and 8.30.
NESE PLEASE.
WE'RE ERITISH
LONGEST RUNNING COMEDY IN THE
WORLD. WORLD.
STRATFORD-UPON-AVON. Royal Shakesacara Theatre (0789) 292271. RSC 1979
sacon starts this week. Tickets immediately available for The Merry Wives
OF WINDSOR tonight tomer. Murth 31.
CYMELINE April 11. 12. 13. 14.
Recorded booking life. (0789) 69191.

ST. GEORGE'S SHAKESPEARE THEATRE. 01-007 1125. Tutnell Park Road.

ST. GEORGE'S SHAKESPEARE THEATRE.

01-007 1125. Tuthell Park Road.

ST. MARTIN'S. 936 1453. 2vs. 8

Mar. Tues. 2x5 32. 30 1453. 2vs. 8

Mar. Tues. 2x5 32. 30 1453. 2vs. 8

Mar. Tues. 2x5 32. 30 1453. 3vs. 4

THE MOUSETRAP

WORLD'S LONGEST EVER RUN

ZTIN YEAR

TALK OF TRE TOWN. CC. 01-734 5051.

AIR CONDITIONING. CREDIT CARDS.

CELEBRATING 21 YEARS.

CELEBRATING 21 YEARS.

9.30 SUPED REVUE

9.30 SUPED REVUE

9.30 SUPED REVUE

2. Wed 35 Thur 2 6 7.30. FM. and Sat.

7.30 1279 YOUNG WRITERS PESTIVAL.

VAUDEVILLE. CC. 01-326 9988. End. 3.

MAI. Weds. 245. Sets. 500. 8.00.

JEAN KENT and JOYCE CAREY

(41 Mirk Maryle)

A MURRER. 15 ANNOUNCED

by AGATHA CHRISTIE

"A VINTAGE PIECE OF CHRISTIE

"A WILL-LOVED PARTY CAME RY THE

BEST CONJURGE IN THE BUSINESS."

FINANCIAL "OJIN MAI!

BOST MUSICIAL "OJIN MAI!

BOST MUSICIAL "OJIN MI]!

BOST MUSICIAL "O

THEATRES

WYMDHAM S. From 8-30 am. D1-8-36
S028. LITUR CATS BURL 8-56 1921. MostTHERS 8-00. Fri and Sal. 5-13. 8-30.
THERS 8-00. Fri and Sal. 5-13. 8-30.
THE ENDRINGUISLY RICH
MAY 0 MAINT 5 SHEET CAMPON
ONCE A CATHOLIC
VERY SUNNY. East News.
"Sure-first company of any and religion
DRY, TCI. MAKES YOU SHAKE WITH
LAUGHTER, Guardier.

CINEMAS ARC 1 and 2. Sheltesbury Ave. 836 5961. Sep perts. All srats sponkable and Sun. 1. THE DEER HUNTER (2). Wis sed Sun. 2.15. 7.50. Late show File & SPC. 11.00. 7.00 offer. (A) Wk. and Sen. 2.00. 5.00 & 10. CAMBEN PLAZA Comben Fown 485 2443 LUDO TUDE: MAX OPHULS' MADAME DE . . (A), Progs. 0207 2.09, 4.15. 6.19 5.20 8-10 5-50.

CLASSIC 1. 2. 7. Harmerket (Piccadilly Curest Tabe). -01-839-1527.

T. Gegorr Peck. Lasrente Gibrier This BDY's FROM SRAZIL (ZU. Props. 12.30. 2 50 5-30. 815. 2 50 5-30. 815. 2 50 5-30. 815. Gregory Peck, Lacenton Other THE 1075 FROM BRAZIL (XI) Prope 2.20, 5.03. 7.50. 3. Ingrid Bergman, Lie Uliman AUTUMN SONATA (AA), Progt. 1.45. 3.55. 6.10. SUMAIA (AA. Frog. 145. LSS. 6.10. 8 25. VIL. 1 our near Antecdem-style SODA FOUNTAIN RESTAURANT. Open non-mainism? Table reservations 930 1787. CLASSIC J. 2. 3. 4. Oxford States. 6.15 0310 open. Technology Court Rd. Tube. 7. Donaid Sutherland SHVASCON SP FRE BODY SANTCHEED ID. In Dolay Surres. Proc. 1.50, 3.50 6.40, 4.50, 2. LENGON POPELLE EX. From. 2.00, 4.70, 6.25, 8.35 4.25 6.40. TURNING POINT (AA. 2.15, 6.25. 4.40. TURNING POINT (AA. 2.15, 6.25. 4.40. TURNING NEXT YEAR (AA). Prog. 1.50, 3.50, 5.10, 8.30. CLASSIC Lextester Schare 07-930 5915.
THE NILLS HAVE ETES TO. Peter Berkworth MR. SMITH (N: TV). PETER SO. THEATRE. 91-930-522.
THE PASSAGE (N: See, progr. WR. 1.15 44. 21.5. Sun 3.30 7.50. Lette Night Show Fr. & Sai 11.65 50. MR. All seats bible in Sevence at Bor Office or by sout for 6.15 peep Mon-Fr and all groups Sai and Sun. No Late Show booking. and Sun. No Late Show booking.

ODEON, HAYMARKEY. 930 2738-2771.
MAGIC (X). Sep. perfs. Wk. 2-18. 5-15.
8-15. Alisaats bible at Box Office or by sost. DOS!

CDEON LETCESTER SQUARE 1930 61113.

Neul Simon's CALIFORNIA SUTTE LANSeo, perts. Div. doors doen 1.45, 4.45.
7.15. Lite Night Shows Fridays & Saturdays, doors doen 17.15 pm. All seasing hitsis at box either or By post. Box Office coen Moni-Syst 70.36 am-8.00 pm. Sunt 1.10 pm. 7.60 pm. 110 pr. 9.00 pm.

OPEON MARRIE ARCH. W2. 723 2011 Z.
DAMIEN-OMEN II 7X1 Sep. progs. WK.
doors open 1.30. 415. 7.16. Sep. doors
open 3.00, 7.15. Late. Nicht Show Fri &
Set doors open 11 00 pm.

ART GALLERIES

PRINCE CHARLES, Lec. Sq. 01-437 BIBT.
IN PRAISE OF OLDER WOMEN (XL.
Schoolste, Dr. (P. Sor) 3.19
5.55. 8.35. Late show Fri and Sar; 77,15.
Seets bookable, Licensed Ear.

STUDIO 2. 3. 4. Oxford Circus 437 3360. 2. Agatha Christie's DEATH . ON THE NILS (A) Progs. 2.30. 5.25. 8.10. Lete show \$3.10.40.

show Sat. 10.49.
An all-star cast la Robert Airman's
A WEDDING (AA). Pross. 2.00, 5.10.
7.85. Late show Sat. 12.45.
4. THE DEER HUNTER (X) Sep. Peris,
Daily 12.30, 4.05, 7.40. Late show Sat.
11.25. Souts Societie.

19th and 20th Century.

CRANE KALMAN GALLERY 178.

Bromston Road. S.W.J. 01-884 7868.

S. LOWRY 11857-1878) and ALAN
LOWINDE 1922-1978): A Companyan
Uniti 31 March, Mon.-Fri. 10-6 Sais.

10-4: GALERIE GEORGE, 95-96. George Street.
W.I. 01-935 3122. Fine 19th and 20th
Co-tury British & European oil calonings,
westercalcure & Braphics, 9c Reen Under
5-16cs, £190-£2,000. Mon 45rt. TD-6 STEEL LORD WARRINGSON, 25 COTE
EPPURE GALLERY CONTENEYGRARY
PAINTINGS Weshriers 10.5 Setz 50.1
A) 30 Brition Street, Louising W.1 Tel.
01.403, 1572
LIMMEY CAZALET, 26. Davids Street
W.1 01.409 5058 20th CENTURY
ORIGINAL PRINTS — Bonnerd Braque,
Coloubay, Mandan, the
MALL Calleries, the Mel. 5.94, The
Mattichel Society of Painters Scrietors
And Printsulers, Daily inc. Series, 10.5.
Unill 11 April, Arim, 20s
MAPLEDROOGH, 8. Absensed St. WI
THE SUTHERLAND GIFT TO THE
HATION, A Lean English St. WI
THE SUTHERLAND GIFT TO THE
HATION, A Lean English St. WI
THE SUTHERLAND GIFT TO THE
HATION, A Lean English St. WI
THE SUTHERLAND GIFT TO THE
HATION, A Lean English St. WI
THE SUTHERLAND GIFT TO THE
HATION, A Lean English St. WI
THE SUTHERLAND GIFT TO SANGERS
WORKS from the Piction Castle Collection
THE SUTHERLAND GIFT TO SANGERS
MORES from the Piction Castle Collection
THE SUTHERLAND GIFT TO SANGERS
MORES from the Piction Castle Collection
THE SUTHERLAND GIFT TO SANGERS
MORES FOR THE SA OME"L CALL SPIES. 23 BUT DESCRIPTION OF THE STATE OF THE OMEL GALLENIES, AD, Albemaria Piccardity, W. New Velection of medium remen posteriors, Corp. Blackard, Challene, Ostenburgs, G. Craco, Hower, 1200, Passer, Rabins models Fillder, parties factors

7 Steal a missile projector and ACROSS receive applause (4, 1, 3)

insect (8) -

game (4) ·

flowery (8)

short edition (6)

13 A perfume put round study

18 Notice earnest prayers on

patronage of benefice (8)

21 Small farmer producing

26 One who detests portion of

Solution to Puzzle No. 3.933

PAPERMET GWT SAP
A REAL GOOD REER
ROOST OATGMATE
A C E T N C M F
FOUWOLLING TRATE

fish ate roast meat (5)

Legal ford gets duck and

vegetables with worker (7) 22 All for making something

is rising (9) Tapped fish in bed (8)

F.T. CROSSWORD PUZZLE No. 3.934

about saved (S)

5 Stop (or a drink (6) 9 Pastoral people include a 11 Legend from my thesaurus? churchman and disturbed It's not true! (4) naiad (S) 10 Funnel or pipe? (6) 13 Delayed meeting on one side 17

13 Go away on holiday (5) 14 Fat boy accepts direction (4) 20 16 Bristle to lubricate and keep locks in order? (4-3) 19 Primitive soldiers I'd return

to state (7) 21 Buttons on one side (4) 24 A cereal or fruit of tree (5) 23 Twisted one of a pair over 25 Passing breeze could be the end-all (5-4)

27 Inn, even when Pole is removed (6) 28 Actors joining club that's rigid (4-4)

29 Give fellow a note (6): 30 Surprised learner began outside (8) DOWN 1 Firmly established Arab

quarters (6)

2 Late accepting Officer Commanding in place (6) 3 Type of snake seen in sum-4 Made possible for sailor to join the French in the end

6 Agreeing with company memtelling stories (9)

5.55 Nationwide (London & South-East only) 6.20 Nationwide

The Good Old Days

the following (imes:-Play School. 4.20 Dnn and Pete. 4.25 Jackanory. 4.40 Tarzan Lord of the Jungle, 5.00 John Craven's SCOTLAND—9.41-10.03 am For Schools. 5.55-6.20 pm Reporting Scotland. 11.10 Thursday Night. Newsround, 5.05 Blue Peter, 5.35 11.45 News and Weather for

Tomorrow's World 7.26 Top Of The Pops 7.55 Blankety-Blank 8.30 Potter 9.00 News

hus' portrait of Prima 6.46-7.55 am Onen University · · · Ballerina Assoluta 11.10 Tonight, including Liverpool Edge Hill hy-election. 12.25 am Weather/Regional News

All Regions as BBC-1 except at

10.20 Natalia Makarova: 'Omni- Ireland.

NORTHERN IRELAND-11.30-11.45 am For Schools. 3.53-3.55 pm Northern Ireland News, 5.55-6.20 Scene Around Six. 8.30-9.00 Spotlight, 11.10 Potter, 11.40 News and Weather for Northern ENGLAND-5.55-6.20 pm Look Fast (Norwich); Look North (Leeds, Manchester, Newcastle);

Midlands Today (Birmingham); Points West (Bristol); Scuth Today (Southampton); Spotlight South West (Plymouth).

BBC 2 6.40-7.55 a.m. Open University 11.00 Play School 2.20 pm Racing from Aintree

4.50 Onen University 6.55 When The Boat Comes In 7.45 Mid-Evening News 7.55 Newsweek 8.30 Malice Aforethought

LONDON .. 9.30 am Schools Programmes. 12.00 Little Blue. 12.10 pm Rainbow. 12.30 The Cedar Tree. 1.00 News, plus FT Index. 1.20 Thaines News. 1.30 Crown Court. 2.00 Money-Go-Round. 2.25 Danger UXB. 3.20 Sounds of Britain. 3.50 Oh No, Its Selwyn Froggitt. 4.20 Little House On The Prairie. 5.15 Mr. & Mrs.

6.00 Thames At 6 6.35 Crossroads 7.00 The Bionic Woman 8.00 Robin's Nest

9.00 The

10.00 News

RADIO 1

RADIO 2

RADIO 3

7 FARTHT REMORT 10.50. Feure and Bestoven

Francisco

10.30 Inside Business

1053kHz/285m 1089kHz/275m

2 693kHz/433m 909kHz/330m & 88-91vhf stereo

(S) Stereophonic broadcast.

† Medium wave.

5,00 am As Radio 2. 6,00 Dave Lee
Travis. 9.00 Simon Bates. 11.31 Paul
Burnott. 2.00 pm Tony Blackburn.

4.31 Kid Jensen. 7.00 Talkabout. 8.00

John Peel (S). 12,00-5,00 am As
Redio 2.

RADIO 2
5.00 am News Summary, 5.02 Tony Brindon (S). 7.32 Terry Wogan (S), including 8.27 Racino Bulletin and 8.45 Pause for Thought. 10.03 Nicel Ress (S) 12.15 pm Wacquners' Walk. 12.30 Pere Murrey's Open House (S). 2.30 David Hamilton (S), including Racing from Aintroe. 4.30 Wanqoners' Walk. 4.45 Sports Desk. 4.47 Denis Tirehy (S). 6.45 Sports Desk. 7.02 Country Club (S). 9.20 Folk Weeve (S). 9.55 Snorts Desk. 10.02 Tha Tort Roners Show. 10.30 Star Sound Fevrs 11.02 Harty Rowell with Round Middle Hart Rowell with Round Middle Walk Round Hart Rowell with Round Hart Rowell With Round Middle Walk Round Hart Rowell with Round Hart Rowell With Round Hart Rowell Walk Rowell Rowell Walk Rowell Rowell Rowell Walk Rowell Rowe

\$8.55 am Weather. 7.00 News. 7.05 Overture (S), 8.00 News. 8.05 Morn-ing Concert (S), 9.00 News. 9.05 This Week's Composer Liszt (S). 9.55 Rohan de Saram cello recital (S).

Radio Wavelengths

3 1215kHz/247m 3 & 90-92.5vhf sterec

4 200kHz/1500m 2 92-95vhř

1.20 pm Dode, 3.50 Stars On Ice.
4.20 The Life and Times of Grizziy
Adams. 5.10 Max the 2.000-year-old
Mouss. 5.55 Crossroads. 6.00 Granad
Reports. 6.30 Emmerdale Farm. 7.00
Fantesy Island. 10.30 Edge Hill Byelection (appecial report). 10.35 What's
On. 11.05 Edge Hill Special, 11.10 The
Hunted, HTV . Streets of San

BRC Redio London: 1458kHz, 206m & 94.9vhf

Capital Radio : 1548kHz, 194m & 96.8vhf

London Broadcasting : 1161kHz, 261m & 97,3vhř

RADIO 4

12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 3.50
Give Us A Clue. 5.15 Survival. 6.00
Westward Dlary. 7.00 Chips. 9.00
Hawaii Five.0. 10.28 Westward Late
News. 10.30 Westward Report. 11.90
Movie Premiers. YORKSHIRE 1.20 pm Celendar News. 3.50 Time For Dancing. 4.20 Jabberjew. 4.45 Little House on the Prairie. 6.00 Calendar (Emisy Moor and Belmont editions). 7.00 Emmerdale Firm. 7.30 Father, Dear Father. 9 00 Veces. 10.30 Pro-Celebrity Darts. 11.00 Fantesy Island.

TYNE TEES

ULSTER

ULSTER
1.20 pm Lunchtime. 3.50 Give Us A
Clue. 4.18. Ulster Naws Headlings
4.20 The Life and Times of Grizzly
Adams. 5.15 Cartoon Time. 5.20
Crossroads. 8.00 Good Evening Ulster.
6.50 Police Six. 7.00 Empendale Farn.
7.30 England Their England. 10.30
Counterpoint. 11.00 Thursday Night.
11.10 Hogen's Heroes. 11.35 Bedtime.

WESTWARD

12.00 News. 12.02 pm You and Yours 12.27 Just a Minute (S). 12.55 Weather: Programme News. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping Forocast. 2.00 News. 3.05 Preview of Radio 4 UK. 2.10 Questions in the Prime Mediater. 3.55 Afrance. Preview of Radio 4 UK. 3.10 Quastions to the Prime Minister. 3.35 Afternoon Theatre (S). 4.35 Story Time. 5.00 PM News Mogazine. 5.50 Shingura Forecast. 5.55 Weather Pringramme Mews. 8.00 News. 6.30 Brain of Britain 1979 (S). 7.00 News. 7.05 The Archers. 7.20 Time For Versa. 7.30 City of Birmingham Symphony Ochabits and 1.52.

London Broadcasting
500 am Morrino Music, 6.00 The
AM Show. 10,00 Brian Hoyes, 1,00800 After Fight, 9.00 Nightline. 1.00 am Night Extra.

recital (S). 11.15 North German Redio Symphony Orchestra, part 1 (S). 11.55 In Short (talk). 12.05 pm North German RSO, part 2 (3). 1.00 News. 1.05 Bradford Midday Concert (S). 2.00 "Juha," Opera in six acts by Maderoja, Acts 1 and 2 (S). 2.50 The Sed Story of the Two Juhas (talk). 3.00 "Juha," Act 3. 3.20 Interval Reading, 3.25 "Juha," Acts 4 and 5. 3.55 Words . . (talk). 4.00 "Juha." Act 5 (S). 4.20 ligar Kipnis harpel-chord recital (S). 4.40 Rostrum 78 (S). 5.25 Homeward Bound (S). 45.45 News. 15.50 Homeward Bound. 730 City of Birminnham Symphory Orchetics, part 1 (S), 8.20 Travels of a Gentlemen. 8.40 CBSO concert, part 2 (S), 9.20 Kaleidoscope, 9.58 Westher, 10.00 The World Tonight. 10.30 Any Pressers 7. 11.00 A Book At Bedrime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News. BBC Radio London 5:00 am As Radio 2 6:30 Rush Hour. 9:00 London Live. 12:03 pm Cell In. 2:03 206 Showcase 4 03 Home Run. 6:10 Look, Ston. Listen 7:30 Black Londoners. 8:30 Soul 79. 10:03 Late Nicht London. 12:00 As Radio 2 chord recital (5). 440 Restrum 78 (S). 5.25 Homeward Bound (\$1.

15.45 News. 15.50 Homeward Bound. 16.15 At Home: Concert—Tchalkovsky. Eloar, 7.10 Trever Pinnock harpsichord recital (S). 7.30 Drama New (S). 10.10 College Concerts 1978-79, part 1 (S). 10.55 Interval Reading. 11.70 Concert, part 2. 11.35 Bach (S). 11 FS-12 00 News.

VHF Only—6.00-7.08 am and 5.45-7.10 pm Open University. Nicht London. 12.00 As Radio ? 12.05 am Question Time. From 1.05

> Capital Radio 6.00 am Breakfast Show (S) 900 Michael Aspel (S), 12.00 Dive Cash (S), 3.00 pm Roser Scott (S), 7.03 Lord George Brown's Capital Commen-tery (S). 7.10 London Today (S). 7.39 Adran Low's Open Line (S). 9.00 Your Mother Wouldn't Like It (S). 11.00 Late Show (S). 2.00 am Night Flight (S).

8.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today. 6.25 Shipping Forecast. 6.30 Today. Including 6.45 Prayer for for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News Headlines: 7.45 Thought for the Day. 8.35 Yeaterday. In Parliament. 9.00 News. 8.05 Midweek with Desmond Wilcox. 10.00 News. 10.95 Checkpoint. 10.30 Daily Service. 10.45 Morning Story. 11.00 Analysis. 11.45 Listen With Mother. هكنامن الأعمل

Logan H

THE ARTS

Record Review

Böhm's Idomeneo

by RONALD CRICHTON

Cassette 3371 043, £14.85.

Haydn L'isola disabitata. Zoghby, Lerer, Alva, Bruson/ Orch, de Chambre de Lausanne/ Dorati. Two records in box. Philips 6700 119, £8.99.

The new Idomeneo from Deutsche Grammophon has much to recommend it. Böhm conducts with a young man's vigour. He is particularly good on the Beethovenian sforzando accents with which the turbulept music is studded—in Elettra's first aria, to give only one example, and in the marvellous accompanied recitatives. The Verdian chromatics of Idomeneo's lead-in to the "Voto tremendo" ensemble send shivers down the spine every time one hears them. Sometimes a momentary lack of grip is perceptible. The quartet loses a little momentum before the end, and the barcarolle chorus is luxuriously slow, but not many would guess that the director of this performance was over

The cast is based on the Salzburg Festival revival of some years back, but with East German orchestra (the admirable Staatskapelle Dresden) and chorus (Leipzig Radio) instead of the Viennese ones. Wieslaw Ochman and Peter Schreier aria (which Böhm suppressed again sing Idomeneo and his son Idamante. Edith Mathis (who shared the role at Salzburg) is the Dia. There is a new Elettra in Julia Varady and she, as it happens, is the most remarkable of the soloists.

borne out the early promisethere seems to be a certain limitation of dynamic range. Yet sides. The Philips version under the quality within that range is individual and beautiful. Miss much cheaper, is still a Varady suggests a contained hysteria within which the extremes of the role—between 'Idol mio" and the last despairpoat. Most of his singing is cceptable. Some of it, like the onfession in Act 2 and the cava-

cultivated mellifluousness

hirsty revolutionary, but a

3ohemian exile who escapes

rom Paris with his wife Julie

and returns to his native town.

There he discovers that the

Count his father is about to

and over his lands to Adolf,

ousin to Bohus and nephew to

he Count. Adolf is the only

terson to recognise the missing teir and he has him imprisoned.

3ut Julie, by singing a lullaby

hat Bohus' mother used to sing o him, softens the old Count's

leart and father and son are

econciled. Adolf, in his turn,

Dvorak's score is saturated with

3ohemian folk music, some of it

ad or nostalgic, as in the lullaby or the duet in which Bohus and

fulie remember the songs of

heir childhood; some of it hythmical and bright, like the

leeting ensembles for Benda, he local school-master, his laughter Terinka and Jiri, the

oung forester she loves. To-

ether with Filip, the humorous

out slightly sinister Steward, who also fancies Terinka, they

form a sub-group that in the

second act threatens to swamp

The scene where Benda rehearses the children in the

serenade he has written to wel-

ful comedy, Benda naturally

prefers the rich if elderly Filip

he main characters.

s banished.

Logan Hall

Mozart Idomeneo. Mathis, Varady, Ochman, Schreier/
Rundfunkchor Leipzig/Staatskapelle Dresden/Böhm. Four rowly recorded, the chorus records in box. DG 2740 195; makes up in attack for lack of but an "szione teatrale"—yet sumbare (it would well suit the since that goard in the valuable Philips strictly speaking not an operar records in box. DG 2740 195; makes up in attack for lack of but an "szione teatrale"—yet sumbare (it would well suit the since that goard includes Clinck's numbers (it would well suit the since that genre includes Gluck's used by Roger Norrington for put anyone off. Robbins Landon Kent Opera's new Idomeneo).

Böhm as conductor is one thing, Böhm as Mozart scholar is another. Even if, after a lifetime of Cherubinos and Octavians, he can't stomach a soprano Idamante in the theatre, what justification (apart from the commercial attractions of Schreier's name) is there for a tenor in a recording? It isn't merely the difficulty of reconciling the voices of this Idomeneo and this Idamante. There is simply too much tenor tone— Arbace and the High Priest of Neptune are high voices too. The advantages are the Ilia-Idamante duet, of which the later version (with tenor) may be preferred, and Schreider's honeyed singing of "Non temer, amato bene," the inserted aria with violin obbligato, un-acceptable in the theatre but welcome on record when done as well as this.

Every conductor must make some choice among the embar-rassing riches of this opera, but Böhm's selection is odd. "Fuor del mar" is heard in the shorter version (incomplete), "Torna la pace" goes altogether. On the other hand, Elettra's last at Salzburg in favour of the alternative accompanied recitative) is in. Not a note of the ballet music, of course, except the wee dance in the finale which is difficult to leave out. orne out the early promise—

St. The most reOtherwise—snip, snip go the
busy, better-knowing Teutonic
scissors. Yet the set spreads itself over eight not very full Colin Davis, on six sides if not contender.

H. C. Robbins Landon's monumental Haydn: Chronicle and Works, appearing in unchronoing outburst—can be reached logical order, has now reached without inconsistency and with the volume "Haydn at Eszter-infailing control Idomeneo háza, 1768-90" (Thames and leeds a coloratura Siegmund. Hudson, £30). Whether or not Ichman sings him like an the documentary method is the Ittavio who has taken the wrong solution for complete surveys of major figures, even those about whom such a mass of informa-tion is now available, this ina with chorus in the last act, scholar with his unquenchable, s positively distinguished with- but not starry-eyed enthusiasm. ut calling up the war-weary, his ability to write colloquially mpetuous, conscience-wracked without back-slapping, contrives to be readable and stimulating The effort of sounding reason- both in his own comments and ibly boyish beside a light-voiced in the documents he reproduces. ather leads Peter Schreier into The years at Eszterháza, with the wide variety of music they vorrying in spite of the high required from Haydn, are especi-summer as Glyndebourne's Mimi, quality of execution. The Ilia ally rewarding, but any guide but still not enough. Norma of Edith Mathis, bright and com- to them could get bogged down Lerer fills Constanza's music pact in tone, ought to make in detail. This one doesn't. What with good, even slightly study nore effect than it does-she is more the book; not heavy for tone.

The Jacobin by elizabeth forbes

Bohus, the so-called Jacobin not dare to discourage Jiri too was well-matched by the lyrical-of Dvorak's opera, is no blood-much—he is a tenor, and tenors voiced Jiri of Keith Lewis.

Antony Ransome made a

tion too long.

Elizabeth Hall

are scarce. The concert perform- Graeme

ance given by the Chelsea Opera rehearsed his serenade with

Group in Logan Hall on Tuesday great good humour — the COG as part of the Camden Festival Chorus and the Choir of brought out much of the beauty Camden School for Girls

and originality of Dvorak's responded heartily — while melodies, but it also pointed up the composer's poor dramatic pacing. Nearly every number seemed to continue just a fraction too long.

sincere, not always vocally the eager COG Orchestra, ob-

steady Bohus. Ann-Marie tained alert if not always very Connors sang the lullaby most sensitively and, in the duet with Roderick Earle's sad-hearted by Alan Reddish and Hilton

Count, introduced a note of real. Kelliher that had the merit of

Mikhail Pletnyev

by DOMINIC GILL

touching emotion. Marie clarity though its pl McLaughlin's delightful Terinka not exactly elegant.

hearted villains.

Marie clarity though its phrasing was

Stephen Barlow, conducting

lighter instrumental forces Orico the distinction need not rightly points out that such a work is ideal for gramophone purposes (I suspect he underrates the possibilities for the theatre, but that is another mat-ter). The text, by Metastasio, concerns a gentleman (Ger-nando) wrecked on a desert island and suddenly abducted by pirates while separated from wife Constanza and her young sister, Silvia. Some years later, Gernando escapes, returns in the hope of tracing Constanza, discovers her and explains his apparent treachery. Meanwhile Silvia, who has grown into an innocent, Miranda-like girl, happily pairs off with Gernando's friend Enrico.

> The peculiarity of the work is that the arias are separated not by lengths of secco recitative with harpsichord but by accompanied ones of such overflowing invention and orchestral richness that they are not shamed (though the dramatic context is much less pressing) by being heard immediately after those in Idomeneo. With the exception of Gernando's "Non turba" in part two, and of Silvia's "Come il vapor" a little later, where we can enjoy Haydn's slyness in giving his mistress Luigia Polzelli something to exercise her voice without straining her modest talents, the arias are not all that interesting. But the final quartet, in which solo violin, flute, cello and bassoon are attached to the four singers, is a fascinating, fully-worked movement which sounds as though Mozart had somehow fused the vaudeville in *Die*Entfuhrung with his Constanze's "Martern aller Artern."

Early this century Weingartner revived the work in a German version. His discrimination was rewarded with the indifference usually shown to those before their time. Now, after re-conversion to opera seria, we can enjoy the music without diffi-(suddenly recalling an aria-duet in which Gernando echoes the first verse sung by Constanza in a new key, I will modify the remark about the arias to "not equally interest-ing"). The men in this cast are the best. The ageless Luigi Alva (Gernando) is as stylish as ever, Renato Bruson (Enrico) shows that Verdi need not be incompatible with Haydn. As Silvia, Linda Zoghby sings with more cnaracter as everything except the sponits size, is admirably produced. muscular vitality. The Lausanne aneity and naturalness of a Among the works discussed Chamber Orchestra shines both irst-rate Ilia. Hermann Winkler the Eszterháza operas have an in solo and ensemble work.

Matheson-Bruce



Boris Christoff first appeared at Covent Garden in 1949, and in 1958 sang King Philip when Visconti's celebrated production of Verdi's Don Carlos was first revealed. The current revival serves not least as an occasion to salute this 30-year span in the career of one of the greater singer-actors of our time. The ageing king who walks with a cane, but who raises that cane as if to strike a presumptuous courtier—the king whose eyes flash with pride but whose power must compromise with that of the Holy Inquisitionthis, visually as well as in the darkly expressive, care-laden voice, has been made by Boris Christoff into the very incarnation of the character. Its vocal range and emotional force were as striking as ever on Tuesday evening.

words and music together. An impassioned total per-

formance such as this one can admittedly thrust the question of language into the background, but a more alarming threat presented itself. It was announced that less than full scenery would be used "because of unwillingness of members of the stage staff to operate the scenery cloth store." It was evident, however, that few if any of the public availed them-

Elizabeth Hali

Lassus Ensemble

The problem of presenting liturgical music in the concert hall is not, I am convinced, the familiar one of church versus concrete: the atmosphere churches add is all too often anachronistic and spurious. The difficulty is that of condensing music meant to intersperse a ritual into a continuous sequence. The rite, with its pauses, speech and chant gives the music a context which the

concert hall cannot. The London Lassus Ensemble in the Elizabeth Hall on Monday night presented all the music by Lassus which would have been heard in the two long Tenebrae services on the evenings before Maundy Thursday and Good Friday. We heard a beautiful counterpoint of lessons and responsories—18 for each day— but without the psalms (sung, at any rate in the Roman usage, to monotone) which would have prefaced each of the three "nocturnes," and heightened the power of the polyphonic settings in them.

As it was, even the chanted lessons were sensibly cut: attention was focused on the polyphony of the Lamentations (in the first nocturne) and of the Responsories (in the second and third). There was still far too much to take in; I was exhausted by the notional end of Maundy Thursday. The music, grave but deeply expressive. was superb in a way quite distinct from the passion and drama of Victoria's settings. Clive Wearing, conducting, maintained the flow well: he brought out the suavity of the sensual kiss of betrayal, the fierce insistence of the plotters' cry "venite mittamus lignum in panem," the tortuous scheming

of the elders. His choir could have blended better, especially the soloists in the versicles and the plainchant played out against a hard, bright glare.



Don Carlos by ARTHUR JACOBS

memories of some of Covent Garden's former interpreters. Renato Bruson is an Italian baritone of distinguished vocal such as Tito Gobbi unforget-tably portrayed. Making his Covent Garden debut, Vasile The renewed opportunity of Moldoreanu as Don Carlos was

relishing this interpretation almost excuses the weakness of Covent Garden in continuing to present the work not in its original French but in the conventional Italian translation. (This is odder when the manage-ment's general pursuit of original languages has recently extended to Eugene Onegin in Russian.) Even King Philip's
"Ella giammai m'amò" gives
a sense false to the original
(the king's complaint is really She loves me no longer," not 'She has never loved me") while in Princess Eboli's Veil Song it is impossible for a singer to make sense of both

exciting trio in her confrontation with Posa and Carlos.

At her first entry as
Elisabeth, Sylvia Sass had shown —in a phrase of great pathos sideration to the soloists and climaxing on a high G—her coaxed the orchestra to some command of line and of soft, fine playing.

disturbingly off-pitch at first but

later had moments of good,

of the Veil Song was quite

character into that of a scorned,

vengeful woman, but the radiant

forthright singing.

selves, of the offer of a refund "covered" tone. Alas, this tone for their tickets. The reduced was an expressive device which scenic presentation was, with she made tedious by over-use, the solitary exception of a daylight garden scene against an call a "swell pedal" effect of incongruous black back-cloth, increasing volume to a high note quite acceptable, with Visconti's and then decreasing it. Coupled production now capably super- with a sort of sleep-walking vised by Christopher Renshaw, demeanour presumably meant to Of the other principal per signify the character's repressed formances, none quite matched torment, it amounted to a dis-Christoff's, or indeed matched appointing performance from an artist previously much praised.

Gwynne Howell admirably conveyed the sinister force of the Grand Inquisitor, and the line, with a tone inviting one to choral part and minor roles close one's eyes and sink into came over strongly. It was a enjoyment of disembodied pity that Malcolm King should sound—out this was not the lack a sufficiently firm low F commanding, resolute, heroic sharp for the role of the figure of the Marquis of Posa, mysterious monk but at such as Tito Gobbi was a sufficiently firm low F ticipation of Tom McDonnell (peasant), Diana Montague (page), John Dobson (Lerma), Norman Welsby (herald), and Teresa Cahill (voice from heaven) was of the proper

Covent Garden standard.
The conducting of the 29year-old American, James Con-Elizabeth Connell, one of the most interesting performers on lon (not even born when Christoff first conquered operatic London) confirmed the the regular strength of the English National Opera at the Coliseum, was happily engaged as Eboli. Not all the coloratura high opinion raised when he recently conducted the London Philharmonic. He opted for a longer version of the opera than is usually heard, including the accurately placed, and she has not yet managed the develop-ment of a purely decorative chorus of distressed peasants at the beginning and an additional tone and attractive personality martial section in the final duet promised well. Her fiery of tragic farewell between Carlos Trema per te" sparked off an and Elisabeth. If he did not extract the full electric charge from he score, he displayed its idiom with feeling and without viligar snowmansnip, giving con-

Arts, Cambridge

The Constant Wife

by B. A. YOUNG

As the biographies mount up, of Maugham's The Constant Wife becomes more and more evident. Susie Caulcutt, the removed any doubt that Con-stance Middleton is Syrie Maugham by having all the furniture of the Middleton's Harley Street drawing-room re-covered in white as soon as Constance goes into the decoration

can shock us no longer, infidelity class lady, they are a torpedo being so seldom taken seriously. launched at society, as re-But *The Constant Wife* is still an presented by Trevor Baxter's affaire with Marie-Louise has the green romance of his lines, been sorted out by the commander him a commanding plaisant Constance, leaving the Colonial with a voice designed third act only to make the for shouting at coolies.
requisite balancing point and All the women look ravishing mop up the spare characters. It in their 1927-ish clothes and Culver say things like "Frank-

Susan Jameson keeps Conso the autobiographical content stance down to a decent wifely of Maugham's The Constant level with no hint of the superwoman about her, so making herviews on wifely conduct seem designer of this production, has even more outrageous. For me there is a special charm in plays whose characters are mature, thinking adults. Nowadays heroes and heroines tend to be young and inexperienced. If little Marie-Louise, John's mistress in the play, were to express goes into the decoration Constance's ideas in the comic child-like lisp Pamela Moisei-Maugham's theme, that wives witsch has given her, they should have as much freedom wouldn't shock anyone. Coming for infidelity as their husbands, from a reasonable upper-middle elegant little comedy, even if it sensible middle-aged John. does threaten to come to an end Dallas Adams too, rather than in its second act, when John's play Bernard Kersal to match-

looks back nostalgically to the cloche hats off the face, and days when comedy meant funny Sheila Hancock, the director, lines as well as funny situations, knows how to take advantage of and it is a pleasure to hear Mrs. a script involving five smart, wealthy ladies. Even Miss Scott, ness is a very efficient screen playing the grandmother of a for your thoughts," even if Mar- 15-year-old, gleams in her silver garetta Scott does sometimes say turban for Act One as a beacon them in a tone better suited to for the foolish generation so the hustings than the drawing- reluctant in their praise of older.

Theatre Upstairs

Young Writers' Festival

by MICHAEL COVENEY

There are five plays by be my Gordon rubbing off on teenage writers in this year's me. Theatre Scheme festival and, as "most promising of the bunch, usual, the blessings are mixed. Directed by Philip Hedley and Mervyn Willis, a young profession with anger and garbage from Mervyn Willis, a young professional company captures per-fectly that inevitable mixture of callow gawkiness and end-ofterm high spirits. Best of all, perhaps, is a comic-strip fairy-tale finale which lasts all of fifteen minutes and has been scripted by no less than thirteen hands. What is more, all thirteen have, apparently, assisted Mr. Hedley in the direction of Humbug. The piece is quite fun, but rehearsals must have

church funds. They drink Central School of Art and gallons of whisky, play strip Design, are deliciously in-poker and listen to rotten genious and there are good etry. The wives are a lively

Royal Court Young People's Paul Lister's Island is the

the central reservation. I doubt if Mr. Lister (aged 19) has seen any plays by Stephen Poliakoff or Peter Flannery, but former, teenagers such as myself may. be forgiven for hoping that his vision does not coagulate too quickly into fashionable fad-

Julia James (aged 15) has contributed a bright classroom piece for stroppy fourth-form girls, while a two-hander by Mark Power (aged 18) exhibits a felicitous turn of phrase every Elsewhere, Douglas Parkin's now and then but is a little dull Miracles Do Happen shows what in its build-up to violent fall-out vicars get up to while their between two college boys. The wives are off discussing the designs, by students at the irom lot, one of them excusing her Attree, Laurance Rudic, indiscriminate laughing fits with Catherine Hall and, especially, the disturbing line, "It must Anita Dobson.

A dynamic and progressive force in Turkey business affairs

AKBANK

Capital increased from TL. 600.000.000 (\$ 24.000.000:) to TL. 1.000.000.000 (\$ 40.000.000.) on 12th February 1979

 Turkey's second largest commercial bank and the first in the purely private sector.

 A Board and Executive comprised of men of distinction drawn from industry, commerce and the professions, each pre-eminent in his own field providing a wealth of business experience.

 A Head Office and International Division in Istanbul and 566 branches throughout the country of which 20, in key locations, are authorised to handle foreign transactions.

Representative offices in New York, London and Frankfurt, liaison offices in Essen, West Berlin and Munich, and banking correspondents world-wide.

An experienced manage backed by a staff of nearly 10,000 highly trained employees using modern accounting equipment and methods.

An important participant in the equity of a wide spread of Turkish industrial companies, and the holder of a controlling interest in Turkey's leading insurance group.

Just some of the features that have brought us to the fore in Turkish banking which. coupled with a high standard of efficiency and a rigid adherence to banking precept, are very good reasons why you may wish to prefer us.

Bel	ance sheet as at		•
ASSETS	1.1.1979 \$	1.1.1978 S	Rate of Increase X
Cash and due from banks	712,718,983	403,978,726	76.4
Reserve requirements	435,833,887	316,167,854	37,8
Investment securities .	160,087,984	104,037,446	53,9
Loans	1,120,634,663	780,871,133	43,5
Participations	67,896,712	49,197,209	38,0
Bank premises and equipment	37,599,359	. 30,994,602	21,3
Other assets	132,517,413	78,945,165	67.9
Total assets	2,657,268,001	1,764,192,135	51.2
LIABILITIES			
Deposits	1,794,394,313	1,259,730,494	42,4
Barrowed funds	550,481,826	304,439,195	80,8
Other kabilities	229,743.708	135,484,548	69.6
Total liabilities	2.574,619,847	1,689,654,235	51.5
STOCKHOLDERS' EQUITY	<u></u>	•	
Cepital	24,000,000	24,000,000	_
Reserves -	49,261,514	23,226,750	48,3
Provisions	19,386,640	7,311,150	165,2
Total stockholders' equity Total Rabilities and	92,648,154	64,537,900	43,6
etockholders' equity	2,667,268,001	1,764,192,135	51,2

At your service for all banking transactions, domestic and foreign, and as a ready source of information and guidance on import/export trade, joint ventures and anciliary matters.

AKBANK

HEAD OFFICE Meelisi Mebusan Cad. 65-69 Fundikli -İstanbul, Türkey Telephone: 45 42 20 Telex: 22 64! akom tr.

INTERNATIONAL DIVISION Istikial Cad. 417/419 Telephone: 44 56 03 - 45 60 75

: 23 279 a+b akdm tr

NEW YORK REPRESENTATIVE 400 Park Avenu New York, N.Y. 10022 U.S.A. Telephone: (212) 832 - 1212

Teles: Akbank 667711

LONDON REPRESENTATIVE 48-54 Moorgate Loudon EC 2R 6EL ENGLAND Telephone: 01 - 638 - 1366 Telex: 8812330 akida g

Telex

FRANKFURT REPRESENTATIVE 6 Frankfart / Main Kaiser Str. 41 W. GERMANY -Telephone: (0611) 252503-251827

(REPRO)

Telex : 412116 Exsa d





Mikhail Pletnyev (b. 1957) istissimo filigree and thunderous the young Soviet first prize-blitz-octaves can, with the right winner of last year's Chaikovsky reflexes and training, be made Plano Competition in Moscow. to sound as easy as a five-finger His playing breathes "competition prize" from every pore. He Below the surface of the has a stunning finger-technique:

notes, however, the performcome the Count makes delight- as he showed us first on Monday ances were unremarkable. His night at the Festival Hall in Bach E minor Partita had all Chaikovsky's B flat minor conthe conventional virtues of clean to the young but impoverished certo, and the following evening articulation and pedalling, clear Jiri as a son in-law, but he does again in a debut recital, pres-

> The efficiency with which he delivered the bars, then the longer phraces, and finally whole movements of Beet-hoven's sonata op. 111 was truly admirable; but it had the unmistakable accents of a taught wise was muscularly brilliantbut emotionally clouded, of little tension or centre. I look forward to hearing Pletnyev again: but after he has stopped

voice-leading, as well as all the conventional weaknesses of wooden phrasing, dull rhythms, unfocused dramatic line - all the marks of a brilliant technical schooling, but few traces of a substantial, original, poetical

training, and started to think, and listen, and play.

mistakable accents of a taught performance, not at root, at dignified cantor. Fortunately, heart, the pianist's own. His no effort was made to imitate Prokofiev seventh sonata like- the ritual of the Tenebrae ser-

vice: I had visions of the electric lights of the Elizabeth Hall being extinguished one by one. but the liturgical drama was

NICHOLAS KENYON

FINANCIAL TIMES

Telegrams: Finantimo, London PS4. Telex: 836341/2, 882897 Telephone: 01-248 8000

Thursday March 29 1979

Competition and the law

not predicated on the belief lished yesterday, sensibly re-that the competitive system jects this argument. There should be upheld at all costs. might have been a case for The UK policy-makers have adopting an effects based always recognised that the economic benefits of concerted action or concentrated market power may on occasion outweigh the economic disbenefits. Neither has the development of policy, and the decision in particular cases, been based solely upon economic considerations. The promotion and main-tenance of competition has to be weighed against other policy considerations such as employment, external payments, or regional policy.

But where particular cate-gories of anti-competitive practices have been found to operate invariably against the public interest, they have either been banned outright or subjected to judicial prohibition unless a case for exemption can be demonstrated on the basis of certain statutory criteria.

Cartels and certain other

forms of collective discrimination relating to the supply of goods were legislated against on this bosis in 1956; and the restrictive practices legislation has since been extended to the fiving of resale prices by suppliers, to information agreements, and more recently to the supply of commercial and many financial services.

Pragmatic

This praematic approach, using the courts where justiciable issues could be identified and administrative investigations by the Monopolies and Mergers Commission where no a priori presumption about the public interest can be made, has stood the economy in good Together with trade liberalisation, it has helped to create a more competitive industrial climate and promoted efficiency.

But it has meant that the scope of the UK restrictive practices legislation is defined in terms of the form of antiarrangements. competitive rather than their purpose or effect as in the U.S., West Germany, and—in particular—the EEC. As a result, some agreements caucht up in the legislation have no significant effect on competition, while other anticompetitive arrangements are

British membership of the Community has naturally tests as others, particularly if prompted discussion as to the OFT were to be given the

COMPETITION policy in this of competition policy, whose country, unlike that of the U.S. second report—on restrictive and some European countries, is trade practices policy—was pubsystem if we were starting from scratch. To change over now would be a major upheaval, and would create widespread uncertainty for business particularly for the service sector where the existing legislation is in process of being applied.

There is, however, a case for tidying up the UK restrictive practices laws in the light of experience here and in the EEC. Some of the inter-departmental committee's recommendations were under active discussion a decade ago-for example, powers to add to the list of per se prohibitions, collusive tendering and other practices which have been consistently found to operate against the public interest, and the power to order the cessation of others in parinstances after adverse finding by the Mono-Commission. Other recomendations - such

tougher sanctions against unregistered restrictive agree ments and stronger investiga-tory powers for the Office of Fair Trading—have been prompted by more recent events. The more controversial parts

recent claims of industrial policy with those of restrictive practices policy. On the whole the committee adopts a sensible -that is, pro-competition policy -lire. It could save both time and costs if the Director of Fair Trading were to have the discretionary nower 👟 approve or condemn agreements where the issues are clear cut, subject to appeal to the Court not only by the parties concerned but also others whose interests might be harmed by an agreement.

Widening Ministers' existing power to exempt agreements of "national importance" from the processes of the law is another matter. It could create a privileged class of restrictive agreements based upon arbitrary political judgments. There is no reason why agreements which are claimed to offer major offsetting economic benefits should not be subjected to the same whether we should align our power to vet agreements before system upon that of the EEC. The inter-departmental review power to vet agreements before or, where agreed, in place of the full judicial process.

Portugal needs stability

THE RESTORATION of Partu- put to the vote. That being so, guese democracy has been and given the lack of any widely, and rightly, admired by Obvious alternative, President other Western countries. Few people, however, would deny Pinto's resignation. that governing the country has been a rather thankless task over the past three years. The country's intractable economic problems, due partly to the revolutionary excesses of 1975 and partly to long years of neglect under Dr. Salazar's dictatorship, have made substantial foreign aid indispensable. But none of the four Governments since the first democratic elections in 1976 has so far possessed the combination of determination and broad political support required to push through the unpopular measures necessary to put the country firmly back on its feet.

Armed forces

With no single party coma Parliamentary successive Governments have had to steer a precarious course. Left-wing policies risk the disapproval of the ever-watchful Armed Forces, while a tilt to the right is bound to allenate the powerful Communist-dominated trade unions. The difficulty of undoing some of the damage done in 1975 has constantly been underlined, for example, by the problems of agrarian reform. Less than two weeks ago, the present Governnient of independent "technocrats" led by Sr. Carlos Mota Pinto was shaken by the resignation of a minister demoralised by persistent Communist criticism of his attempts to return collectivised land to its former the International Monetary owners. Now Sr. Mota Pinto has Fund so as to make fresh intertendered his own resignation national finance available. The following the defeat of his fund is unlikely to resume austerity budget in Parliament negotiations in Lisbon until the

In addition to his other problems Sr. Mota Pinto has to face safely adopted. the deep suspicion of the intentions when the budget was crisis.

Eanes has probably acted wisely in refusing to accept Sr. Mota

Whether he likes it or not. President Eanes has been forced to assume a greater share of responsibility for running the country since the end of party Government last year. Earlier this month, he found himself obliged to issue a reminder that the reason for his appointment of Sr. Mota Pinto was the failure of the elected political parties to agree on a governing formula. Reaffirming his support for the Government's stand on land ownership he made the perfectly fair point that he was accepting risks of unpopularity that the political parties " would not or could not accept."

long as the parties are incapable of forming a Govern-ment, and there is little enthusiasm for new elections, the most sensible course is for Sr. Mota Pinto to try to carry on. Elections would be unlikely to alter the political line-up significantly and would almost certainly fall to produce a majority Government. Under the Constitution, elections have to be held next year in any event, and few people in Lisbon want to have to go through the process twice in twelve months.

Compromise

Another reason for Sr. Mota Pinto staying in office is the economic policy commitments to disputed budget and fresh economic guidelines have been

It should not be impossible to political parties, which remain work out a compromise solution unconvinced of the democratic on the budget, which Sr. Mota credentials of his independent Pinto has now agreed to renon-party Government. Never- submit to Parliament next theless, it is not clear that they month. In recent days, rumreally intended to bring him blings have once again been down by rejecting the budget heard from conservative elelast week. Not only are they ments, in the armed forces divided among themselves, they Portugal cannot afford itself the were also unsure of each other's luxury of yet another political

Nordic pulp and paper: trouble mounts

BY WILLIAM DULLFORCE, NORDIC CORRESPONDENT

involvement of some form or exploitation of the available other appears to be inevitable. The managing director of ducts involving a greater depth Sweden's largest pulp and paper of manufacture.

group, Mr. Bo Rydin of Svenska

But the group's approach. Cellulosa (SCA), recently called emphasising on the Government to take a stake in the pulp-making in-

Attitudes are coloured by the severe profit slump almost al! the mills have experienced in the past three years, but the anxieties of company managers have deeper roots. The long-term problems they foresee stem from the attack on their traditional European market by North American and other competitors operating in more favourable capital, raw material and cost conditions.

Traditionally the Swedish and Finnish pulp and paper indus-tries have been the domain of private enterprise with very few State-owned companies, but the present structural problems have prompted political defor greater public mands of the report deal with the control. They have come from question of balancing the more the Swedish Social Democrats. the Swedish Paperworkers' Union and the Finnish Communist Party.

Social Finnish Ministers, who have been reluctantly drawn into a dialogue with leaders of the industry during the past year, see a need for considerable State assim ance. It would be no! then "" cult to provide it on the industry's terms and to are some form of State narticing. tion, they say. Powerer, the non-cocialist parties' gains in the recent election could enhance direct State involvement in the are illustrated in the accom- sure for greater state involve-

Both the Swedes and the Finns are also sensitive to the possible reaction from the and Canadians have achieved a advantages of the two countries: lower capital expenditure. The by several political and social

Conversely, at a time when the Commission itself is probing the state of the EEC paper and board industry, and the French Government, for instance, is anxious to restructure its own industry, the situation in the Nordic countries must be prime interest. These countries are still the language source . EFC ould and paper imports.

Last vear's remort by the

talking about the Swedish and facturers for categorising forest Finnish forest industries. The products among those branches recent improvement of the which were in decline and could prices and export earnings of not contribute to long-term pulp and paper have not put an economic growth. The critics been forced grudgingly to rescue that the Boston group under-

But the group's approach,

growing pines are booked at six times the value of forest planta-

end to that. Governments have argue with some justification a circumstance which only one or two of the most exposed estimated the opportunities for tions under which they operate companies, and greater state a more efficient and profitable and the high cost of their raw wood resources by making pro-

THE WORD "crisis" has Boston consulting group on their forest land to a point harvesting an expensive busi- not intend to disturb the Euro- normal banking risks. This been quite commonly used Swedish industry has been where Arctic forests with slow ness. Mr. Lars Sundblad, pean market for that product. could not have happened within the past few months in harshly criticised by the manu- growing pines are booked at six managing director of Iggestund. Some companies are planning out the facil though not formal tions in the southern U.S.

reflects the true market value reflects the social condimaterial. Mr. Aarno Esila, the vice president of Poyry responsible for the study, calculates that wood under bark costs \$35 per cubic metre at the mill in emphasising corporate eco-Finland compared with a nomics and the competitive \$20 in the southern U.S. Finland, compared with around

The Finnish companies claim tonnes a year of bleached suithat the book value accurately phate pulp would earn SKr 100m (£11.4m) a year less than a

comparable U.S. mill. When these factors are combined with the slower growth rate of trees in the northern climate, the Nordic producers start with a significant disadvantage. It has been made worse recently by the decline of both the U.S. and Canadian dollars. The two factors together have sooner or later return to one the industry, eroded the advantage of the preoccupation; how to generate. An analysis undertaken by

Swedish mill producing 250,000 several projects close to the decision stage. Stora Kopparberg and Papyrus have an-

machinery.

managing director of Iggesund. Some companies are planning out the tacit though not formal calculated recently that a new investments. SCA has approval of the Bank of Finland. Some companies are planning, out the tacit though not formal In Sweden the Liberal minority Government is not interested in State participation nounced their intention to but is being forced to take invest in new plant to make holdings in NCB and Sodra, but is being forced to take magazine paper and lightweight the companies owned by the

> When discussing the future of their companies and industry: most Nordic paper makers

> coated paper. In Finland Rauma

Repola is expanding and

modernising its paper and

the Ministry of Industry, how-ever, concluded that the 20 largest 'Swedish companies would need to spend some SKr17bn in the next five years on rationalising and modernising and on the establishment of new plant producing higher quality products, if they were to remain competitive. It put the total capital requirement, including investments in supporting sectors and the costs of mergers, at SKriffbn.

farmers' co-operatives. The re-

structuring of these companies

is expected to cost over SKribn.

Apart from this forced interven-

tion, the Government would

determine the future shape of

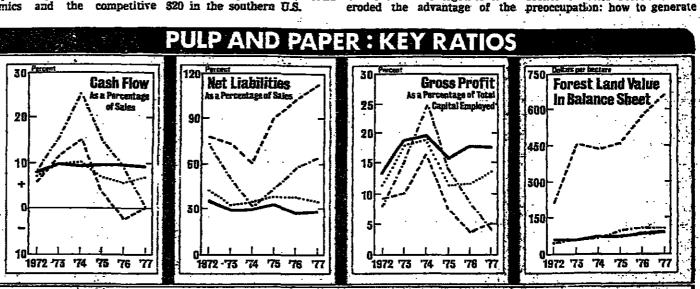
It is against the background of these figures that the surprising suggestion of Mr. Rydin, SCA's managing director, that the state should help bear the costs of pulp manufacture must be seen. Mr. Rydin's point is that on the basis of current wood prices and the present dollar rate it simply does not pay companies to invest in new pulp mills or in modernising

existing plant.
At the rate of SKr 4.90 to the U.S. dollar which existed briefly after the devaluation of the krona in August 1977, the Swedish pulp mills could operate at profit, Mr. Rydin ralculates. Since then the rate has fallen to SKr 4.36. It the Government is not prepared to change the rate again, it should be ready to invest public funds in pulp production, he argues.

Sacon

But it is doubtful whether the present Government or the Social Democrat one which could replace it later this year-would be prepared to subsidise the forest industry by financing the unprofitable part of its production. It could have undesirable repercussions Brussels.

The Swedish and Finnish forest industries contain many companies which are still healthy and vigorous. At the same time it is evident that the industries as a whole are badly after the general election will stretched financially and have have to concern itself seriously to cope with competitive disadvantages arising from their Governments' social policies. The situation is almost certain to call for greater state involvement but the exact shape of this involement has yet to emerge, partly because both countries have either had or will have a general election this year, and partly because the reaction of the industry's European cus-



situation of Swedish companies, the pulp and paper companies. if it is assumed that they will continue to operate in market economy conditions. been underlined by the Finnish солиціалів, Јалеко Роугу. Poyry's basic aim was to compare the Nordic companies with the North American. The Finpanying diagrams.

They show that with the European paper industry and higher return on capital emfrom the EEC Commission in ployed and that the gap Brussels to the strategic deci. widened in 1976 and 1977. They sions that they may make. The managed this with consistently free trade agrements with the most significant diagrams are influences, including the inten-EFC, they say, need to be con- those showing the ratios of tion to keep farmers' living liabilities to sales and the companies' balance sheets. By 1977 the net average debt of the debt ratio of around two-thirds a primary one.

of sales compared with the per cent of the North companies. balance the liabilities in their brince sheets the finns have costs and the heavy investments written up the book value of in mechanisation make wood

Poyry's charts do not adjust Nordic mills' lower transport the capital acceded to keep their did spotlight some weaknesses sufficiently for the differences costs to the European market. in accounting methods in the Nordic countries and in North Augerica. They also depict an average while several Swedish and Finnish companies, particu-Tuese deficiencies have since larly those that invested in the right products at the right moment in the business cycle, have the financial strength to underpin their confidence in the future. All the same, Poyry's the companies' chances of the North American. The Finstudy helps to explain the prespetting financial relief without nish consultants' major findings study helps to explain the prespecting financial relief without nish consultants' major findings.

> The Nordic mills' dilemma lies exception of 1974 the Americans in the conjunction of high wood prices and a low dollar rate. (All the pulp and about onethird of paper and board products are tied to dollar prices.) Wood costs have been inflated valuation of forest land in the those of industrial workers, high texation, and changes in ownership patterns. Particularly in Finnish companies was greater Finland these have resulted in than their annual sales while forest land becoming a second-Even for those Swedish com-

paries, which possess substantial forests of their own, high labour

The mills have been helped by the devaluation of Swedish krona in August 1977 and of the Finnish mark in February of last year. As the sources of the largest net export incomes of both countries they would prefer their Governments to operate more flexible exchange rate policies, but the requirements of other industries and the need to contain inflation make consistent devaluation policies impossible,

> The logic of the situation calls for the mills to exploit the quality of their long-fibre wood by producing paper and board varieties which require a higher degree of processing. Printing papers are one example. Thermomechanical pulp offers a more efficient use of the wood than does chemical pulp, but it also takes far more enerev. Both courses would involve heavy capital investment and the production of higher processed

paper raises a delicate trade The European paper than their annual sales while a viscource of income rather than makers already complain that the Swedish companies had a ary source of income rather than makers already complain that debt ratio of around two-thirds a primary one. pensive pulp at the same time as they hold down the prices of their competing paner products. Any Swedish or Finnish com-

this month for £30,000-and

their whereabouts is now un-

The fact that the papers

auctioned were the same as

those formerly in the National

Army Museum was spotted by

Dr. Piers Mackesy, a military

historian at Pembroke College, Oxford. He tells me: "The

collection is very important. It

would be the g reatest pity if it were to be made inaccessible

for some years, and worse still

if it simply disappeared." General Coote fought in the American War of Independence.

in the West Indies and in

Mackesy argues: "The principle of selling historical

manuscripts to an undisclosed

buyer seems to me to be per-nicious." If a major collection

such as the Coote papers, goes abroad, a microfilm must be

deposited in the British Library

But the new owner can deny

anyone access for up to seven

The National Army Museum

confirmed to me yesterday that the collection had been with

drawn by the owner, J. A. C

Sykes-as he had every right

to do. Had the museum made its own microfilm? "We shall

not comment on that." I was

Rising prices of manuscripts

collections from

are inducing many owners to

museums and county record

offices around the country, to

put them up for auction. When

bought the Coote archives, they

could only answer with the word

that has become so familiar in Bond Street: "Anonymous."

asked Sotheby's who had

withdraw

known.

plants competitive. This year promises much better profits, but more than one good year is needed to restore the finances of many companies. Dr. Klaus Waris, a former governor of the Bank of Finland, recently calculated that Finnish pulp and paper mills needed a capital injection of FM6bn (£750m) just consolidate their finances at the Swedish level. With interest charges on their debts averaging roughly 10 per cent of their sales few Finnish companies were in a position to invest. If devaluation is discarded as

a solution, the tax reliefs which the industry has been urging the Finnish Government to provide would be insignificant compared with Dr. Waris's figure. The abandonment of turnover and energy taxes would give the companies FM500m a year. The with the capital problems of the forest industry.

So far only one company. Kemi, has been taken over under a formula which left the State holding 49 per cent, the Bank of Finland 2 per cent, and commercial banks the remainder. But a large part of pany investing in a new paper the industry stready has bank the industry's European cu product will insist that it does loans granted to it well beyond tomers has yet to be gauged.

Come to Corby where the growing's good.

If you're looking for a place to re-locate or expand your business. the New Town of Corby has got so much going for you.

Corby is situated in between the motorway

junction of the M1 and M6 to the west and the A1 to the east, allowing access to London and Birmingham. The East Coast ports can be reached by major roads.

What's more, Corby is young enough to be vigorous and exciting – with modern factories ready for you to occupy at highly competitive rents. Or our "design and build" service will help you plan your own specification.) But Corby is mature enough, too, to offer well-established housing, schools, shops, public: services, leisure activities. And skilled and unskilled labour is readily available.

Many companies have already put down roots in Corby-with success. Why not join them? Our



For a fully detailed brochure on Corby, contact K.R.C. Jenion # A. F.R.I.C.S., Chief Estates Officer, Corby Development Corporation, 9 Queen's Square, Corby, Northants NN17 1PA. Telephone (053 66) 3535.

to count the lorries going in and

Getting on the inside track

Industrial spies, according to Thames Television programme being broadcast tonight, have shed their binoculars and come in from the cold. No longer content iwth the inconveniences of burglary and microfilming, today's industrial spy is disguised as a market researcher.

Using a variety of "plat-(poses) these searchers" will rarely disclose who their real clients are. Having gained the confidence of a company—on the basis, per-haps, of representing Canadian health fod stores or Yugoslav banana importe they report back what they have gleaned to principals who may be rivals or companies intent on a take-

Such, at least, is the sinister picture being presented by Inside Business, a programme which, it must be said, has a reputation for doing its home-One of the results has been a

fat dossier, naming names, which has been examined by a select band of British Institute of Management officials. Yesterday, the BIM admitted to me, "some" of the companies named were members and "the sort of people who would not want to be identified with this sort of operation." Although the BIM co-operated with the programme, it was not. however, going to be involved in a witch-hunt, and had no idea how widespread the practice was.

Anxious to steer a course through the libel minefield. Inside Business has also avoided publicly naming names, but reporter Peter Gill tells me: "We are totally confident of our sources because they have provided chapter and verse." The programme includes an interview with a victim.

At least two of the market research companies named in the dossier are fairly large and well-known, but yesterday the industry poured a steady stream of cold water over the notion that it was making espionage

chairman of one of the larger market research companies, told market research companies, told wages to the post—the work-me he might well use "indirect force is paid in cash or by direct methods," such as having some-debit.
one stand outside a warehouse

But unethical methods were popular and effective illicit way gaining information, says Schlackman, is still getting your own man into a company, or paying the accountant, or hiring a key executive. That is what I would do, if I were in irdustrial espionage—which I am not"

Post haste

Our cartoonist's notion of post delays being stopped by posting the postmen's wages appeared, yesterday, to be prophetic. Just before midday the National Westminster Bank telephoned to say it had just received being posted—the same morning. What was more, the envelope had no stamp on it. and the postman requested 14p.

"We're not saying that all mail is being delayed," the Post



"He says those are his Distinguished Strategie Retreat

Bill Schlackman, Office told me smuggly, adding that it is still not entrusting the

Opting out not worth the risk to above. The younger generation in board companies. The most Yugoslavia thinks the ideal place Yugoslavia thinks the ideal place to live would be Switzerland run on socialist lines. fairly ambivalent desire has just been revealed in Borba, the Belgrade daily which speaks for the ruling League of Communists.

> The paper has been remarkably frank about the results of a poll taken among 2,100 young men and women by a Marxist study centre. Fifty per cent of those questioned said they would like to live in a western country; only nine per cent opted for a communist country; and one-third were discreetly without an opinion.

When asked specifically where research material from its they would like to live purely brokers within hours of its on the basis of the social system, 31 per cent were for socialism and 29 per cent spoke out for capitalism.

. This rather narrow margin, coming from a generation raised under Tito's relatively freewheeling ideology was de-scribed by Borba as "deeply contradictory"; since the kind of country the young people wanted just did not exist, it was essential to look for "compromise solutions." The paper might also have added that no other communist country would have published such a poll.

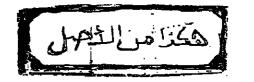
Gone missing

recent happening at the National Army Museum in London demonstrates the effect the soaring value of historical manuscrips is having upon major public collections. In December, the papers of General Sir Eyre Coote (1726-1823), which had been on loan to the museum, were withdrawn by the owner and put up for auction. They were sold earlier

Rhapsody in blue

People who sell houses often engage in flights of fancy but an advertisementin the Herald Tribune for a South Wales property (asking price £100,000) takes some beating. It begins: "SWANSEA, the British Cote d'Azur. Substantial luxury residence. . . .'

Ubserver



The dubious case for import controls for all

N INCREASING number of Cambridge writers threatens to a "sharp reduction" in Japanese to GNP in the rest of the exports by means not explained, rest of the developed world out-but implying either export ceil-side Japan (but not incidentally but implying either export ceil-side Japan (but not incidentally the constant dollars of 1975 value). tambridge view that dramatic It is not enough to gulp with teps must be taken to stop the amazement at these findings ood of imports? At recent trend en or disguised."

What is wrong is the complete tions. sence of any explanation of This is dominated by two is malaise or any convincing supposedly robust and per-

But until recently there has

started conomics for one country." These particular criticisms balance. e now been taken on board: 1 although I still believe the alysis to be profoundly mis-ided, the group can no longer analysis of the whole world momy. Indeed because of the iporary boost from North coil. Britain's own doom is tponed until the 1980s; and ween 1978 and 1980, the UK ional product is expected to w at almost normal rates of little over 2 per cent per

he country which is now led upon to initiate the move import controls is the US. ich had a current account icit of nearly \$20bn in 1978 eficit which according to the

ates of import growth what People did this when the Camsemains of British industry bridge Group predicted 11m be destroyed and the UK unemployed in the UK. What is required is a scrutiny of the rea with 3m or 4m unemployed. basic picture of the world underlying the recommenda-

ason to suppose that if the sistent" tendencies: the in-ritish economy is as weak as crease of the U.S. current e Cambridge Group supposes, deficit and the obstinately growwould not decline still further ing Japanese current account shind a high-and on Cam- surplus. The latter is projected idge's own logic—an increas-g barrier against the rest of last year to around \$40bn in e world. even assuming pretty dramatic changes in policy by Japan and en a more basic objection to changes in policy by Japan and other countries. The growth of the world contribution general analysis. Just as Lenin and the U.S. economy in particu-"socialism in one the Cambridge the Cambridge both by the need to keep off as imports from Japan down and the U.S. overseas account in

"worst case," with In the balance of payments equilibrium achieved by so-called U.S. "deflation," growth in the non-Comaccused of insularity. The munist world declines from a per cent per annum average licy Review, published today the Gower Press. is based on over 2 per cent in 1978-85 with just to cheer us up. the U.S. national product falling on average by over per cent a year. The pessimism empressed about the ability of evchange rate changes to correct the U.S. and Japanese balance of payments is similar to that expressed in earlier Reviews in

> Group are import restrictions by the U.S. — together with a

differently on this issue.

The Stock Exchange, EC2.

Revenue from

From Mr. J. Shaffner
Sir,—If an employer arranges

employees, the premiums are

usually allowed as a business ex-

corporation tax. In the event

of a claim, the benefit is paid

to the employer who in turn

pays it to his employee. For

tax purposes, it is treated as

earned income in the hands of

Contrast this with the employee or the self-employed

for whom no company scheme

is available: if such people arrange their own PHI con-

tracts, the premiums do not qualify for personal tax relief

and the benefits, after one fiscal

year's payment, are then treated

as unearned income. This latter

Clearly, it is time that the

long-term invalid as a source

form of investual income sur-

charge, just because that invalid was provident enough

to insure his own health, when younger and fitter, rather than

rely on claiming supplementary

How many employers can afford sick pay for their un-fortunate staff who are disabled

by sickness or accident indefi-

anomalies is long overdue.

Comeron House, Church Street,

of any significant correlation

between the former and "rich"

or between the latter and

Charles Stapleton and Co.,

Leatherhead, Surrey,

Roads and

From Mr. D. Lindsay

J. R. Shaffner.

taxes

of additional revenue, in the

when he is down.

group health scheme for his

Buckmaster and Moore.

C. D. Mitchell

invalids

positive discrimination in favour of imports from developcountries by countries with structurally strong trade balances.

The programme differs in several important respects from the conventional demands of those afraid of world recession. With the emphasis now on Japan rather than Germany. little reliance is placed on calls for more rapid expansion of domestic demand by surplus countries. This is because Japan's import propensity is so low that it has little "locomotive power" for world trade. The Cambridge authors also place much less emphasis than and the OPEC surplus.

Little faith

On the broader world problem they put little faith in co-ordinated summit action. They stress that if the U.S. deficit is frozen at its 1978 level and import controls are simply designed to prevent it becoming larger then other countries have no cause for complaint. The curpose of the controls would be as an alternative to a slump in the U.S. Imports about the whole Cambridge would be just as large as with- diagnosis is the attempt to build out the controls, but with a iron laws on the experience effort or exchange rate adjust-higher level of domestic activity. of 1961 to 1978. This is a very ment on the part of other be suinmed up in the first of the economic history: and before Present theories about the case accompanying tables. This one could dream of basing for stopping Japanese exports the case of the UK.

The ideal policy measures shows a persistent decline in policy recommendations upon prescribed by the Cambridge the U.S. share of world trade them, one should at least want

ings set in Tokyo or discrimina- much larger in the UK than in tion against Japan by the rest other countries). These trends of the world. Third, and for were worth extracting, whatever good measure, there should be inference one draws from them, The whole Cambridge analysis U stands or falls, however, on two propositions:

> (1) That the trends of the Jap last two decades will continue and that normal price mechanism adjustments through exchange rate changes or differential wage growth are powerless to stop them: and

(2) That the constraints on growth in the non-Japanese world are due to demand and not supply. For if the non-Japanese economies have already been growing as fast as is possible without over-heating, bottlenecks, and the risks of accelerating inflation tand in the case of the U.S. economy growing rather faster) then the trends shown in the table reflect underlying performance and are not a source of world depression.

A third subsidiary assumption is that capital flows can play no major role in balancing world payments. This is maintained despite the fact that in 1978, net long-term capital exports from Japan offset some threequarters of that country's current surplus.

The obvious source of doubt The Cambridge analysis can short time indeed in modern

few other structurally weak share, and a dramatic rise in the Indeed, the Cambridge would involve a smaller degree at current wages. In the U.S. social reasons for slowing down countries such as the UK, and ratio of manufactured imports authors themselves recognise of total restriction. The whole during the same period that the relative changes, but it is

TRADE IN MANUFACTURES

		es of world manufactur		Ratio of volume of manufactured imports to GN			
	1961	1969	· 1978	1961	1969	1978	
K est of	12.7	8.6	7.0	4.6	8.0	14.2	
EEC	.33.9	35.0	37.1	6.1	10.1	15.8	
S.	17.9	15.5	11.5	1.5	3.4	4.5	
pan	5.0		11.5	I.8	2.2	24	

GNP GROWTH RATES

•	1965-73	(% per year) 1973-75	1975-78
U.S.	3.7	-1.1	5.4
japan /	10.8	0.1	· 7.5
EÉC	4,5	-0.2	3.7
Other developed market economies	5.3	1.9	2.8
Subtotal	4.9	-0.2	4.5
OPEC (OPEC excluding net fuel exports) Other developing market economies Subtotal	8.3 (2.8) 5.3 5.9	8.1 (22.1) 6.2 6.7	4.7 (6.7) 5.0 4.9
World total (excluding centrally planned economies)	5.1	1.0	4.6
		Source: C.E.P.F.	1.

that they might have made an Cambridge case is the old opposite diagnosis in the earlier postwar years by referring to the supposed dollar shortage of that period. At that time economists of a "structuralist" bent made exactly the same points as their present-day successors, growth of output is much more but with the plus and minus supply constrained than it is signs reversed. The Americans were then supposed to be suffering from a structural trade surplus which no amount of ment on the part of other would

by physical controls are identical to the postwar arguin manufacturing between 1961 to check up on the earlier ments for discriminating against East of England—for which to intervene by force majeure, and 1978, a rise in the Japanese decades of this century. There may be share, and a dramatic rise in the Indeed, the Cambridge would involve a smaller degree at current wages. In the U.S. social reasons for slowing down

shortage " stood on its head.

On the other hand a great deal that is puzzling in the Cambridge figures disappears if one takes the view that the demand constrained.

Supply constraints would also explain why the Cambridge statistical simulations show devaluations producing so much inflation and so little real change in trade patterns.

It is now at last respectable

fore it the Nixon one—was of world growth.

'stimulating U.S. demand because Two final points. First, the of the overall unemployment Review points out that world percentages, millions of Mexican problems would be eased, alcountry illegally; and a blind were more toleration for a U.S. eye was turned because many current account deficit. The

ages and inflation. Many of the Cambridge authors are as shrewd as anyone else in observing what goes buy more, thus removing the on around them. But they are alleged restrictive effects of the hooked on aggregates and trends in a way which does not

their professional work.

The Cambridge Group sees a world of countries each with certain unalterable propensities. But why stop at national frontiers? Within countries some regions are falling behind others in the production and sale of tradable products. If present trends are projected regional differences will also grow inexorably; and regions, unlike countries, cannot even adjust exchange rates, or impose import controls. Most of the Cambridge economists concerned are strong supporters of regional policy and would be opposed to the EMS even if there were a pros-pect of a common European currency and a European Federal Reserve.

The underlying attitude reflects a deep-seated conservatism. Different compound rates of growth of anything anywhere are projected indefinitely, to talk of the vast number of and found intolerable. Therefore tasks-not only in the South- political authorities are asked

Carter Administration—and be strange to do so in the interests

and other workers entered the though not eliminated, if there U.S. services would grind to a point could be taken much halt without them. In these further. For the much-feared conditions a demand boost Japanese export surpluses backed by import controls would do more good than would produce little but short- harm if they were offset by long-term overseas investment. This would enable other countries—say in the developing world-to run trade deficits and Japanesè reluctance to import.

But the Cambridge writers are allow them to integrate their in a poor position to make such everyday observations with points. For they belong par expoints. For they belong par ex-cellence to the family of analysts who have always stressed and publicised the current balance of payments. It is the market economists and monetarists, on whom so much scorn is poured, who have always been suspicious account for special attention and who have never seen any particular reason why this isolated part of a country's overall payments should balance in isolation.

Secondly the reason the Cambridge Group is worth attention, apart from its useful quantification of very recent economic history, is that it carries to their logical conclusions, beliefs and assumptions held by a great many "practical" people who would run a mile from any association with economists who provide a basis for Mr. Anthony Wedewood Benn's platform, But unless the underlying beliefs and assumptions are challenged, there is no point in quibbling' about the arithmetic or recoiling in horror from its apparent '

Samuel Brittan

Letters to the Editor

Bacon and the MCA system

m the General Secretary. ociation of Professional, cutive, Clerical and

nputer Staff ir.-The Danish Minister of riculture, March 20, stated t "as long as monetary comsatory amounts exist, howr, nobody can deny that they k as a subsidy to consumers the countries with a depreed currency for example UK e prices are kept down." s statement is true as far as oe's but it assumes that the companies (large, medium and es fixed by common agriculal policy are fair in the first c whereas in many cases v are 50 per cent to 100 per £2,300. One wonders whether t higher than current world es. So the MCAs only rate to reduce the impact on sumers of the agricultural es set by the farm Ministers the benefit of farmers withregard to the interests of

sumers. his union has always stood membership of the European amunity and has consistently ght to bring the CAP on to alistic basis on which it will re the interest of the Comnity as a whole rather than 6 per cent who happen to be ners. It is significant that 6 per cent who are unemred receive next to nothing

the Community. A he principle of a customs which applies to all ustrial products in the Comaity is an equitable one since rnal competition is fair and ernal competition is perted wherever it can overcome price disadvantage caused by ort duties. In agriculture community denies this prine in the name of "com-nity preference." Overseas pliers are denied access to then suffer from subsidised burden is the worst anomaly. orts by the community—all kicking the long-term invalid he expense of the consumer. is significant that "comnity preference" does not and to British coal if our ow community members can chase it cheaper from and or Australia; or to Rollsce engines if the French or

mans can be American subwas always known when ain. Denmark and Eire ded to the community that in five years there would e to be significant changes in rules if a position of inequity e not to arise and the leaders he six signed a declaration : if the fundamental interest ny country were jeopardised. nges would be made. It is to the lack of statesmanamong the European

iers that a handful of far-'s have effectively vetoed iatives for change. he European Trade Union ifederation bas, for a number years, demanded "a comnity with a human face " one ch is organised in the of consumers and rather than just ners and employers. The lative taken by Mr. Callaghan he Paris meeting will be welied by all those who support Surope that is facing the

blems of today rather than se of the 1950's.

Worple Road, \$W19. 3rewers' gifts **Tories**

A. A. Grantham.

m Mr. C. Mitchell ir.-I read with great inbution of income is not the that the Transport and function of these taxes. the Arthur of the Labour tax was that all car owners private landlord cannot opt out Maidstone, Kent.

it interesting to compare this contribution to the capital costs of providing, from his own with amounts that the UK brew- of the road programme; that pocket, subsidies ranging up to ing industry is reported to have purchases "ready availability." 90 per cent plus (in the case of donated to the Conservative a valuable commodity. In addi- controlled tenancies) for his Party. Many members of the tion they pay a fuel tax which, tenant and (in turn) the Labour Party adopt the view roadside garaging apart, bears a tenant's children and grand-Labour Party adopt the view roadside garaging apart, bears a taken by Mr. William Hamilton, very close relation to use who, in discussing beer price in actually made of the roads. The creases, said in the House of Post Office has the right "two-Commons in January this year: part tariff "idea in its telephone "The brewers want the 30 on charging. "The brewers want the 3p on charging, the pint because they wish to David C. Lindsay,

contribute to the Tory Party's 8, Swanston Field. election coffers as they have Whitenurch-on-Thames, Oxon. always done magnificently."

As a matter of interest, a random sample of 10 brewery Equity in homes small) shows that total political

donations in 1969 were less than From the Joint Chairman. £30,000 but last year were Conference of Private Residents Mr. Hamilton might now feel

Sir,-In his report (March 26) on Gibson v City of Manchester Justinian asks whether tenants should have "positive rights, powers and responsibilities over premises which, after all, are their homes for life." This kind of new thicking is needed in housing politics in both public

and private sectors. To give equal opportunity to all (for saving, mobility, real security, independence) tenants could have an option to purchase an equity stake in their homes

either as part of the rent paid pense and so are offset against or as an additional contract. Housing politics are plagued by antiquated divisions of attitude when there are many addi-tional forms of tenure which could be introduced and Britain lags behind other Western

the employee in the normal way. countries in this outlook. Private tenants in blocks of flats need to have a stronger security and an equity stake in their individual homes, for very good social reasons and, in longlease blocks, they need the right to purchase the residual freehold interest in a co-ownership company because it is now all their money which is being spent on maintenance and

repair. Partial equity schemes could have a number of financial and Treasury stopped looking to the social benefits in the public sector. In the private sector it would encourage the legitimate landlord and discourage the investment speculator. It may even provide a formula for viability in building new blocks of flats needed to repopulate inner urban areas once again with mixed young communities. Frank Brown, 59 Drayton Gardens,

nitely? In truth most working The housing people need this protection of their income, but the Treasury's inequitable treatment does Bill

nothing to encourage people to From Mr. R. Jensen make any provision for them-The description Removal of these the Government's Housing Bill upon us. (your report, March 23) is cer- John Huxtable, tainly justified in the context of 376 Grays Inn Road, WC1. the security of tenure provisions for council tenants. Any suggestion that such security is either something new or the logical extension of a situation which applies throughout most of the private sector, is quite unsupportable. Only in the From Mr. R. Brooks Sir.-Dr. Potter's logic (March most exceptional circumstances 21) is no easier to follow than (which would have produced his economics. The losers from exactly similar results in the the suggested changes in the car private sector) has the council licence and fuel taxes will overtenant ever been dislodged from whelmingly be country people. his council house or flat and, in and the gainers overwhelmingly this respect, his circumstances townspeople, and I am not aware

have in no way differed from those of the private tenant. The security of tenure clause poor." Even if there were, that of the Rent Act has connotations fact would lend no support to for the private tenant which are what would happen if the rest of the proposed change. Redistri- totally irrelevant in the public the Radio Medway area travel sector. Namely, the prime function of that clause has been to

Party's election fund and found should make a fixed annual of his enforced charitable role children. In the public sector. of course, these subsidies are provided by design (and, in my own borough, were predicted to cover almost 75 per cent of housing costs in 1978-79) and not by compulsion.

Security of tenure, per se, is seen to be equally irrelevant in the private sector where, nowadays, it is merely a device for effecting the permanent enforcement of grossly repressed rents. In successfully procuring that objective, it has simul-taneously ensured both massive under-occupation on the one hand and homelessness, overhousing on the other.

11, Stanhope Gardens, N4.

Building labour

From the Director, Federation of Associations of Specialists and Sub-contractors Sir .- Mr. D. Brown (March 23) is right to warn against possible dangers inherent in a move towards construction industry registration, but he is wrong in his suggestion that the Construction Industry Manpower Board is currently preparing a full "Docks Board" form of regis-tration, with direction of labour

employment industry.

The Manpower Board is currently attempting to draw up minimum form of registration of employers. Problems have arisen, notably from the unwillingness of the bodies represent-ing main contractors to take realistic account of the interests of the substantial number of specialist and sub-contractor firms in the industry, and to accept changes in the industry's industrial relations machinery

made necessary by the concept of registration. If these problems can be remedied then it is certainly possible that a widely accept able form of registration could be conceived that would both satisfy trade union aspirations in this direction and bring under some measure of control the "cowboy" elements to which Mr. Brown refers.

If however, the main contractors' organisations unable to take a sufficiently wide view at this stage, then "election we may yet have the full rigours window-dressing" attributed to of Mr. Brown's "worst case the Conservatives in respect of form of registration forced

Advertising on the BBC

Sir,-I fully support the letter from Mr. R. Ernest (March 15) The local radio station-BBC not commercial-in my area is Radio Medway and it regularly includes the promotion of special trips by British Rail. These "promotions" are usually in the form of an interview with the local BR manager who lists holiday excursions, etc. I wonder firms requested equal air time? Robert Brooks.

13. Freeman Way.

GENERAL UK: Edge Hill, Liverpool, by-election.

National Housebuilding Coun-

cil statement on prospects for Sir Derek Ezra, NCB chair man, gives Institute of Fuel

lecture on need for energy insurance policy, Institution, London. at Royal Mr. Ron Hayward, Labour

Party general secretary, speaks at Luton Labour Party meeting. Midyear international finance and economic outlook conference. Hilton Hotel, London-speakers include M. Pierre Ledoux, president, Banque Nationale de Paris. and Mr. Paul Nield, partner, Phillips and Drew.

Sir Kenneth Cork, Lord Mayor of London, receives Portuguese parliamentary delegation, Man-sien House; lunches with British Rose of Regents, Little Venice. The Queen and Duke of Edin-burgh attend International Skat-

Today's Events ing Association centenary gala, amendment Caravan Sites Bill, holme Rink, Interim dividends: Wordship Land Caravan Sites Bill, holme Rink, Interim dividends:

Wembley, London. Overseas: International Energy gency governing board, meeting in Paris, reviews plan to cut oil consumption by 5 per cent.

President Anwar Sadat of Egypt stops in Bonn on way home from U.S. OFFICIAL STATISTICS Department of Industry pub-

for finished steel consumption and stock changes. Department of Energy publishes latest energy trends. PARLIAMENTARY BUSINESS House of Commons: Inde-pendent Broadcasting Authority Bill, remaining stages. Debate

on White Paper on Broadcasting. Motion on BBC supplemental licence agreement and Royal

reading. International Monetary
Fund Bill, third reading. Presecution of Offences Bill, third reading. News International.

Public Health Labora
Reading Services Bull, third reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Public Health Labora
Reading Pu Equalisation Account Bill, third tory Services Bill, Commons Law Stationery Society. Wolsten- 12:30.

committee. Cinematograph Films (Limits of Levy) Order. Select Committees: Science

and technology, genetic engineering sub-committee. Subject: Genetic engineering. Witness: Genetic engineering. Mr. David Ennals, Social Services Secretary. Room 15, 4.30 pm. COMPANY RESULTS

Final dividends: APV Holdings. Bambers Stores. BICC. lishes fourth quarter final figures Biddle Holdings. McConnell. British Mohair Bruntons Spinners. (Musselburgh), forecast second interim, at time of interim report, is 4.3764p. Coates Brothers and Co. Desoutter Brothers (Holdings). Group. Percy Alexander Howden Chocolates. Lane Group. Leyland Paint and Wallnaper, 1977 period consisted of 15 months to December 31. House of Lords: Exchange 1977, and final dividend includes quelisation Account Bill, third a second interim of 2.3p.

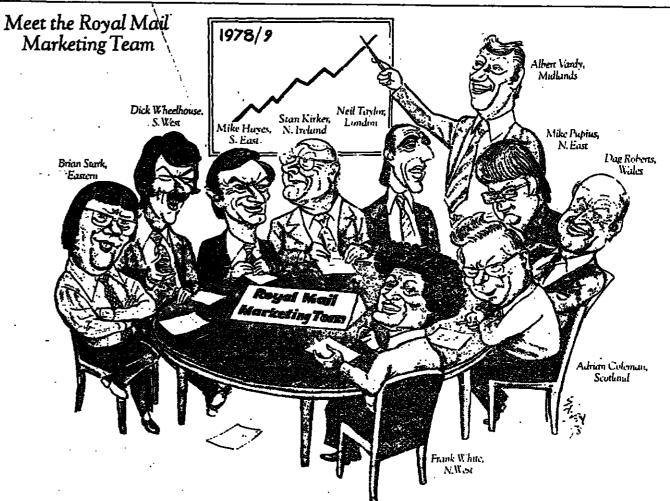
Lucas Industries. Radley Fashion Group. Wombwell Foundry and Engineering Co. Interim figures: Laganvale Estate, nine months

COMPANY MEETINGS

extremism

Aaronson Brothers, Holel, WC, 12. Clifton ments, 32 Savile Row. Drayton Commercial Invest-ments, 117 Old Broad Street, EC. General Consolidated Investment Trust, S Waterloo Place, SW, 2.45. Lloyds Bank, 71 Lombard Street, EC. 3. Newbold and Burton, Premier Works. Brook Street, Sileby, Leicester, 10.30. River and Mercantile Trust, 44 Bloomsbury Square, WC, 2.45. River Plate and General Investment Trust, 44 Bloomsbury Square, 11.15. Taverner Rulledge, Adelphi Hotel, Lime Street, Liverpool, 12.

Trust, 20 Birchin Lane, EC,



19,000,000 more parcels.

That's the new business we've signed up in the last twelve months from people like Scotcade, Argos Distributors, IPC Magazines, Hoover Ltd., Sutton Seeds. Black and Decker, to name but a few. And hundreds more companies, large and small are doing business with the Royal Mail marketing team.

They are turning to us because we offer nationwide delivery every weekday including Saturday, high reliability and the right service at the right price.

In addition - Local Delivery with the minimum restriction on packing and dimensions. Zonal delivery at reduced rates through County Parcels. Datapost the premium service providing secure overnight delivery and an ultra-tast international service. Nightrider for overnight collection and early delivery in the Greater London area. And a wide range of international parcel services.

We can help you collect money more quickly, record delivery, even cater for the return of goods sent on approval. And you can use any of our inland services combined under one or more contracts, which can save both money and administrative effort.

Isn't it time you looked again at Royal Mail Parcels? Return the completed coupon and we will rush it to your Regional Marketing Manager or ring FREEFONE 2325.

Royal Mail Parcels

Kerum this coupon to: La Lie Willboame, FR), EP, 187,9 Room 434, Postal Headquarters, St Martin's le Grand, LONDON ECIBIHQ "fondación cha samp Please ask one of your marketing team to contact me Please send me more information about Royal Mail parcel L & G restructuring to

Pre-tax profits of the group rose

by nearly 20 per cent in 1978 from £17.4m to £20.8m. Premium

income on life and pensions

business advanced 18 per cent to £478m. Total surplus from long-

term business amounted to £76.7m compared with £66.4m in 1977. Out of this amount £60.6m

has been allocated to policy-

holders' bonuses, £9.3m to share-

holders and £6.8m carried forward. The shareholders'

allocation has been raised by 13

insurance business increased by

just over 6 per cent to £131m,

but the underwriting loss rose sharply to £6m against £3.9m in 1977. The UK account showed

a marginal loss after a release of

12m from provision for unearned

premiums. Elsewhere the re-

sults were poor, particularly so

in Australia, with a loss of £2m, France and Spain.

was nearly 30 per cent higher at £20.3m compared with £15.9m.

The tax charge in 1978 rose significantly to £5.7m compared

with £3m in 1977 and minorities

Investment and other income

Premium income on general

per cent over the 1977 figure.

meet needs of 1980s

forward.

New-style 'Pru' lifting dividend by 20% to 8p

cent and a 20 per cent increase in dividend are the main features of the first report of the Prudential Corporation—the new style holding company of the Prudential Group of companies.

Profits for the year amounted to £41.2m compared with £31.9m in 1977. In view of these excellent results, the corporation has taken advantage of relaxations on dividend limitations given to new companies to pass on the benefits to shareholders. A final of 5.263p per share has been declared, making 8p for the year, compared with 6.648 in 1977.

The surplus from the life funds attributable to shareholders rose by 8 per cent from £15.9m to £17.2m. This improvement was, however, held back in 1978 by a non-recurring loss of £2.4m in Vanbrugh Life, the linked life member of the corporation. This loss occurred because of an error in the unit pricing calculations and the strengthening of reserves. Overall, life premium in-come advanced by over 11 per cent to £761m and the surplus attributable to policyholders by nearly 13 per cent to £248m. This has enabled policyholders' bonus rates to be increased, details will be given today.

Gross underwriting losses on general insurance business were halved in -1978 from £9.5m to £4.2m, while investment income improved by 16 per cent from in Australia and South Africa f23.4m to £27.2m. The tax charge was doubled to £6.8m so the net trading profit of L'Escaut showed surplus from general insurance little change, a deterioration in business advanced by over 50 per underwriting being balanced by

HIGHLIGHTS

The swift counterbid for 51 per cent of Hudson Bay from George Weston at \$41 per share is discussed by Lex. as are slightly disappointing annual results from Schroders, solid growth from Legal and General, and a buoyant performance from Prudential Corporation. The West German banking sector's close ties with industrial companies are also considered. Other companies reported mostly encouraging results and prospects with Slough Estates, Bambers Stores and Hanger Investments well to the fore. York Trailer and Rotork comprised the major exceptions where the combined effects of sluggish market conditions and high sterling values have taken their toll. On the bid front, Rockwell stressed that it is not prepared to raise its 115p per share offer for Wilmot Breeden.

cent from £10.4m to £16.2m. higher investment income. There Premium income was 10 per cent was a large increase in business higher at £394m.

The underwriting result of the Prudential Assurance showed little overall change from 1977. Losses in the UK account deteriorated by £2m from adverse results on motor and liability business. The domestic account showed some improvement despite the combination of underinsurance and adverse weather conditions, but even so a loss of £4.5m on this account was recorded. There was an underwriting profit of £2m on overseas husiness, coming mostly from Canada, with trading conditions

in Holland which was profitable. The underwriting results for the reinsurance subsidiary, Mer-cantile and General, showed improvement for both proportional and non-proportional fire and accident business and for marine and aviation accounts.

This improvement accounted for most of the reduction in under-The growth of income and profits last year would have been bigher but for the strengthening in the sterling exchange rate. The solvency margin at the end of 1978—the total free assets of the insurance subsidiaries as a percentage of general insurance premium income—stood at 54

Royal Worcester back on expansion path with £2.7m

GROUND LOST 12 months earlier After tax of £0.97m (£0.35m) by Royal Worcester, pottery and the group's earnings per 25p electronics components group, share are stated 17.9p higher at was more than regained in 1978. Taxable earnings soared from 4.734p raises the total to 7.134p flm to £2.69m — bettering its previous best by some £430,000— Comparatives have been with each of the main operating adjusted for a change in the companies showing improvement. treatment of deferred tax to

Advance was forecast at midyear when the surplus climbed from £553,000 to £936,000. £5.13m at £38.31m, with Royal ordinary loss this time of Worcester Spode turnover ahead £138,000 on sale of property.

from £20.6m to £23.59m and Welwyn Electric's £1.85m higher The largest percentage rise in operating profit, which increased from £2.35m to £3.7m overall, was

made by Welwyn Electric with a jump from £0.39m to £1.21m. Royal Worcester Spode, in which the group acquired the out-standing 45 per cent interest from Carborundum Co. in August, produced £2.02m against £1.56m, at the operating level while the ceramics' offshoot turned in £0.47m (£0.39m).

Though the group total profit was reduced by a debit of £0.29m (£0.23m) attributed to the 45 per cent interest in RWS there were Royal Worcester's sluggish profit that the no abnormal costs related to this growth at least indicates that the subsidiary, which last time took

accord with accounting standard

Attributable profit emerged at Sales for the year were up £1.59m (£647,000) after an extra-

Spode	23.585	20,60
Industrial ceramics .	1,920	1,62
Welwyn Electric	12.802	10,949
Operating profit	3.702	2,34
Spode	2.023	1.56
	469	
Industrial ceramics .		397
Welwyn Electric	1,210	39,
RWS abnormal costs -	_	684
Central expenses	237	22
nterest	487	212
45% int. In RWS*	289	22
	2.689	1,000
Pre-tax profit		35
Tax	966	
Net profit	1,723	64
Extraord. losst	138	_
Attributable	1.585	647
Dividends	430	38
	_	
◆ Debit. † On sale	of prop	erty.

comment

company is back on course after a particularly bad year in 1977.

changing market conditions and fluctuating exchange rates remains. In a relatively volume sensitive business, sales in-creased by only 15 per cent. And while U.S. sales increased substantially over last year's poor results, the sinking dollar neutralised much of the benefit. The acquisition of a 45 per cent minority interest in its important Royal Worcester subsidiary has proved expensive — Worcester took on an additional £2.9m in short and medium term facilities at a time when its net interest costs were rising rapidly—although the rewards are expected to come through in the

Bentima

The directors anticipate profits for the first six months of 1979 will be shead of the same period last year.

They add that trading in the 2.143p to 2.392p. period under review was generally in line with expectations. Further substantial orders have been received in the engineering

Davall, a subsidiary, has agreed with the Department of Industry to develop certain innovative port of Government funding

scheme.

from July 1, 1978. that the next accounts would be made up for the 18-month period

long term. Full control of RWS will enable Worcester to improve its overseas marketing and increase its narrow margins. The share price remained unchanged at 178p, giving a yield of 4 per cent and a p/e of 6.1 on stated

increases to £165,000

Prestax profits of Bentima Industries, watch and clock importer and precision instrumentation and components manufacturer, increased from £150,000 to £165,000 in the six months to December 31, 1978. Group sales revenue rose from £3.02m to

printed circuit boards with supunder the electronic components

Tax for the period takes £85.000 (£80.000). Figures include Standard Industrial Holdings

It was announced in September to June 30, 1979, to bring the year-end of the company and its principal subsidiaries into line. In the 1977 year, taxable profits were £266,000.

to £1.15m, but pays maximum and outside the group hit the EEC maximum weight specifi-profits of York Trailer Holdings. cations, the company should really cash in on demand for

year. Both Carrimore and the

trailer side have lost out badly in export markets and it will take time to recoup the damage.

FEB Int.

advances

to £0.53m

from £9.7m to £10.26m.

£224,000.

trading in the latter months.

Tax for the year takes £303,000.

disposal of three builders' merchants added £121,000 to

after tax profits last time.

£49,118 (£44,653).

The taxable surplus for 1978 slumped from a record £2.74m to 23.1991 on turnover down from the big problem is Anthony 136.2m to 132.2m. But the Carrimore where profits turned maximum permitted dividend is around from more than 1992 and being paid. £1.15m on turnover down from £36.2m to £32.2m. But the being paid. The directors say the biggest single cause of the earnings drop was the go-slow for nearly all the final quarter at the Anthony Carrimore plant in Co. Durham.

A new company is to be formed as parent of the group

and named Legal and General Group. It will not be an insur-

ance company. Shareholders will exchange their present 5p shares in the society for 25p shares in

the new company on a one-for-

Then at the second stage, it

is proposed to separate the UK

insurance operations, the inter-national insurance operations

and the investment management activities into three subsidiaries of Legal and General Group.

Mr. Ron Peet, the chief executive of L and G, said that the

new structure should help pro-

vide the right environment for

the development of the group through the 1980s. The reorgani-

sation under a non-insurance

holding company, would give additional financial flexibility.

and provide the opportunity to manage the group's resources

more effectively through the clearer identification of the dif-ferent activities in separate sub-

sidiaries rather than through

Shareholders will be asked to

one major operating company.

one basis.

The group was also badly affected by the lorry drivers' strike and two "disastrous" months in November and December led to a final quarter Exports dropped from £14m to £8.5m, almost entirely due to a loss of markets in Turkey, Nigeria and Iran.

The board adds that the haulage strike wrecked January business and profits and its after-

math was felt into February. Although the company re-turned to profit in March the directors say it is doubtful that the group will break even in the first quarter. However despite the bad start they say that the year's earnings should exceed those of 1978.

On the brighter side there is an improvement in exports to Europe, and the group is looking for a rapid build-up of profits from its new Illinois operation which started production on March 1. The board says it is looking for further oppor-tunities for expansion through

acquisition in the U.S.
Further growth is expected from the UK's profitable service organisation, aided by additional depots in Blrmingham and Leeds. After tax for the year of £270,000 (£210,400) attributable profits are down from £2.53m to £881.417. The 1977 tax has been restated to take account of

The final dividend of 1.196p net per 10p share lifts the total from

comment

York Traller's misfortunes seemed to multiply during the year and following a number of bearish statements from the com pany the final outcome is a 58 per cent drop in taxable profits. The market had been well prepared and cheered by some optimistic noises the shares even managed a 1p rise to 52p where they stand on a p/e of 6.4 (over 10 fully taxed) and a yield of 7.1 per cent. The question now is really not if but when the group is going to recover and this rating seems sound given the undoubted long term potential. The current year, for instance, should see an improvement but profits are unlikely to approach the 1977 peak. On the other hand if, as

forecast that the full year result would comfortably exceed the Yearly pre-tax earnings per

10p share are shown as 5.83p (4p), and as 3.23p (2.01p) after tax. The net dividend total is stepped up from 0.68375p to 0.7635p, with a maximum permissable final of 0.4635p. A one-

builder policies the rate on the

31 per cent from 31 per cent.

for-three scrip issue is also proposed.

Net profits for the year improved from £155,000 to £249,000, after tax of £200,000

First-half increase :: RECORD PROFITS are announced by FEB International, the chemical and fixing by Beckman

device group. The taxable surplus for 1978 was up £206,000 to £527,000 on turnover ahead FOLLOWING a downturn from £1.97m to £1.83m in the previous At the halfway stage when the group advanced from £133,000 to £204,000 the directors

against £174,000, leaving net profit up from £147,000 to The surplus on the half and he looks forward with some confidence to a continuation of this trend. From stated half-yearly earn-

ings of 4987p (407p) per 10p share, the net interim dividend is lifted from 1.77p to 1.95p and The final net dividend of 1.21p per 10p share lifts the total from 1.76p to 1.947p. Stated earnings are up from 3.22p to 4.91p. the maximum permitted total is forecast—last year's payments The chairman and his wife totalled 4.98p. Tax took £550,140 (£459,930)

have waived the final dividend on 500,000 shares and, allowing giving net profits up from £414,625 to £508.001. The interim for this, the cost of the final is dividend absorbs £198,640 (£180,304). A valuation of the group's properties at December 31, 1978, has shown a £508,000 excess over

Progress book value, which has been credited to capital surplus. for FC Static half **Finance** pegs growth ALTHOUGH second-half profits

did not reach the level of the first six months, F. C. Finance finished 1978 with pre-tax surplus well ahead from £1.13m to £1.83m, on turnover of £56.59m WITH virtually all the increase coming at the interim stage, pre-tax profits of Thurgar Bardex, maker of plastic pro-

First-half profits jumped from £409,000 to £940,000, but the directors warned that it was unlikely that this profit level would be maintained in the second six ducts, rose from £308,000 to a record £449,000 for the 52 weeks months.

to December 80, 1978. Turnover was up at £5.68m compared with Profits would be affected by When reporting profits ahead from £83,673 to £221,794 for the first 24 weeks, the directors increased money costs and the re-introduction of the Bank of

England supplementary special deposit scheme, they said. Stated yearly earnings rose from 8.2p to 11p per 25p share, while a final dividend of 1.1p brings the net total to the maxi-

Slough Estates exceeds £8.2m

PLANS HAVE been formulated by Legal and General Assurance Society, the second largest life scheme of arrangement at the group in Britain, for reorganisation by means of a scheme of arrangement at the subsidiaries will come into operating profit income at improved by 5 per cent from from Estates, property developer, lifted taxable profit in 1978 by payment of 0.053p for 1977. This follows:

A new company is to be gives a total gross equivalent dividend for 1978 of 9.717p

New lettings, reversions and rent reviews expanded UK rental income from £10.87m to £12.76m against 8.738p in 1977. This is the maximum increase possible. and overseas rental income was Higher rates of reversionary £0.53m higher at £4.87m. and terminal bonuses have been announced by L. and G. On whole life, endowment and cash-

Record profit was forecast at half-time when the surplus was ahead to £3.79m (£3.15m). The

company is now predicting another good year in 1979.

Tax in 1978 took \$2.44m (£3.41m) leaving stated earnings per share 1.59p better at 6.21p. basic sum assured is maintained at £3.30 per cent. But the rate on attaching bonuses is lifted to 55 per cent from £4.50 per cent. On self-employed personal pension policies, the reversionary bonus goes up to 54 per cent compound from £3.60 per cent, while on the HP3 executive pension schemes it is lifted to Also as forecast, the net total dividend is stepped up to the maximum permitted to 2.52925p (2.265p) by a 1.52925p final. A one-for-two scrip issue is one-for-two scrip proposed.

Terminal bonuses, payable on death or maturity claims, are increased to 30 per cent of attaching bonuses for whole life An 18 per cent improvement in pre-tax profits, substantial as it is, is not the reason Slough Estates share price rose 5p yes-terday to 162p for the group is expected to be one of the top and endowment contracts and to 25 per cent for the cashbuilder plan. The bonus rate on executive pensions is increased from 25 per cent to 30 per cent performers of the sector. In the first place the tax charge has dropped from 44 per cent to 30 per cent, a result of beneficial bunchings of industrial building but remains unchanged at 40 per cent for the self-employed allowances, deferred tax benefits, and Slough's ability to shelter and Slough's ability to shelter itself to a degree from overseas losses. Secondly, the ratio of pre-tax profits to gross rental income has begun to rise—to 47 per cent from under 46 per cent—after several years of decline. Slough is to revalue its properties Dispute-hit York Trailer slumps this year, probably in time for the next preliminary figures. Since the UK properties were last valued three years ago in a depressed market, and the Canadian properties even before that, the potential upturn is considerable. No wonder the market is not deterred by a yield of less

> J. LYONS Allied B Breweries announced that, at the separate meetings yesterday of the holders of the 6 per cent mortgage debenture stock 1983/SS and of the 8 per cent

than 2½ per cent.

unsecured loan stock 1981 of J. Lyons and Company, the resolutions approving repayment at £90 per cent and £96 per cent respectively (in both cases together with accrued interest) were duly passed by the requisite majorities. Rei

Stockholders can expect to receive cash payments on April 17.

Manders nears £3.5m

THE TREASURY has approved a 30.4 per cent increase in the dividend of Manders (Reddings), which turned in taxable profits of £3.44m in 1978 against £2.37m last time.

Turnover of this paint and printing ink manufacturer advanced from £24.07m to £23.2m.

The improved results are principally due to the increased turnover and restored margins. of the decorative division. UK ink operations were maintained at the improved levels, and the industrial finishes division doubled trading profits.

Overseas ink operations were

less satisfactory, the directors

After tax of £1.06m (£0.6m), stated earnings per 25p share are higher at 15.82p (11.6p). The total net dividend is stepped up from 2.5423p to 3.314p, with a 241p final. 2.41p final. A break-down of turnover shows UK trading operations at

£24.41m (£20.24m), and oversess £3.8m (£3.83m). Taxable profit is shown as to UK trading £2.66m (£1.6m), oversess £0.3m (£0.33m) and UK property £0.48m (£0.44m).

The directors say rental and capital values of the Mander Centre have improved since the valuation on December 31, 1977. SSAP 15 has been applied and the 1977 tax charge restated. Attributable profit comes

£2.32m, against through at

Associates' results **boost Schroders**

BANKING AND insurance properties in the UK and France profits of Schroders were lower in 1978. However, some growth recovery reflects a significant 1.97m to £1.83m in the previous from £9.7m to £10.26m.

At the halfway stage when the group advanced from £1.33,000 to £204.000 the directors reported a steady increase in the previous in 1978. However, some growth recovery reflects a significant reduction in the loss at the 50 sharp recovery in the share of per cent-held Bertauda-based associates results enabled the Property Holdings International group to finish the year with a which, as already announced, is finished in 1978. However, some growth by the parent company and a sacciates results enabled the property Holdings International group to finish the year with a which, as already announced, is finished associated results of the stage of per cent-held Bertauda-based per cent-held Bertauda-based associates results enabled the property Holdings International disclosed profit to £4.94m.

The disclosed growth reduction in the loss at the 50 sharp reduction in the loss at

Schroders Limited and the non-banking companies lifted their additional 0.12 contribution, after minorities, by 1978 interim).

After minority interests and shown after interest on loans Mr. S. Beckman, the chairman, says the company has maintained its momentum into the second half and he looks forward with some confidence to a continuation. 12.7746p (11.5679p including an additional 0.1278p paid with the At year end the group's liquid

The biggest gain came from the upturn in the share of associates from an £988,000 loss to £592,000 surplus and a £674,000 share of those companies' extraordinary surplus on the sale of investment At year end the group's liquid assets were up from £423m to £655m and loans and advances amounted to £574m (£506m). Deposits, other accounts and inner reserves were higher at £1.25hn, against £944m.

Problem segue

Profession

 $^{2},_{\mathcal{Q}^{\frac{1}{2}}(k)},_{\mathcal{Q}^{\frac{1}{2}}(k)}$

 $\zeta_{i,0},\ldots,\zeta_{i+1}$

See Lang

 $\log x_{\rm conj}$

 $\gamma^{i_0}(q)^{i_0,i_0}$

Set atten

"Harristan

Suggest.

 $\mathbb{R}^{d_0} \eta_{\mathbf{c}_{10} \mathbf{p}_{2}}$

Entra

Same of the same

To the holders of

The Burmah Oil Company, Limited

5½% Dollar Bonds Due 1988 Convertible into registered Ordinary Shares of

The "Shell" Transport and Trading Company, Limited NOTICE IS HEREBY GIVEN pursuant to the conditions of the

said Bonds and Section 4.06 of the indenture dated as of 1st October 1968 between The Burmah Oil Company, Limited, and Morgan Guaranty Trust Company of New York that The "Shell" Transports and Trading Company, Limited ("Shell "), has announced its intention, subject to the approval of an Extraordinary General Meeting of the members of "Shell" to be held on 17th May 1979, to make a 1-for-1 capitalisation issue of Ordinary Shares to its Ordinary Shareholders. The proposed record date for the aforementioned issue is to be 12th April 1979. A notice pursuant to the conditions of the said Bonds and

Section 4.07 of the aforementioned Indenture, setting forth any adjustment to the Conversion Rate (as defined) arising from the 'Shell" capitalisation issue, will be issued by The Burmah, Oil Company, Limited, following the implementation by "Shell" of its proposals. Such adjustment will be applied retrospectively in accordance with the terms of the Indenture.

The Burmah Oil Company, Limited.

Regiscered Office: 48, St. Vincent Street, Glasgow. 22nd March 1979.

CEMENT-ROADSTONE HOLDINGS LIMITED

RIGHTS ISSUE OF ORDINARY SHARES

Owing to the current postal problems in London and the South East of England and in Ireland, shareholders in the United Kingdom may not be able to ensure that Provisional Allotment Letters and cheques sent through the post are received by Bank of Ireland by 3.00 p.m. on 30th March, 1979.

Ordinary shareholders who wish to subscribe for the new shares to which they are entitled and who are in any doubt that their documents will be received by Bank of Ireland by that time should make arrangements with their own bank manager or stockbroker to telephone Bank of Ireland and to arrange for payment to be made direct to Bank of Ireland, City Office, Woolgate House, 25 Coleman Street, London EC2R 5BT, of the amount payable on acceptance not later than 3.00 p.m. on 30th March, 1979. They should also forward the provisional allotment letter without delay to Bank of Ireland at the above address.

Information regarding the entitlements of Ordinary shareholders may be obtained from Bank of Ireland at the above address (telephone 01-600 8063 extension 40).

ARTHUR BELL & SONS LIMITED



SCOTCH WHISKY DISTILLERS. PERTH

INTERIM FINANCIAL STATEMENT (UNAUDITED) FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1978 ended 31st ended 31st

	December, 1978 £000's	December, 1977 £000's
Group Turnover— excluding inter-company sales	103,919	86,229
Scotch Whisky Division	94,977 8,746 196	78,403 7,748 78
	103,919	86,229
Group Trading ProfitLess: Depreciation—See Note 1	10,286 673	9,273 491
Add: Investment Income	9,613 3	8,782 4
Less: Interest on loans	9,616 942	8,786 1,013
Group Profit before Taxation	8,674	7,773
Scotch Whisky Division	7,812 860 2	6,971 832 (30)
	8,674	7,773
Taxation	2,516 6,158	2,171 5,602
Earnings per share—See Note 2	13.23p	12.09p

Dividends The Directors have declared an Interim Dividend for the year to 30th June, 1979, on the Ordinary Share Capital enlarged by the recent Scrip Issue of 1.76785p. per Ordinary Share (1.60714p.) absorbing £821,624 (£746,938). The Interim Dividend will be paid on 4th June, 1979, to Ordinary Shareholders on the Register at the close of business on 10th May, 1979. A Preference Dividend amounting to £7,700 (£7,700) was paid in the six months period to 31st December, 1978.

No depreciation has been provided on Freehold Heritable Properties because the Board considers that such Properties currently have a value in excess of that in the Balance Sheet.

The calculation of Earnings per share for the Half-year ended 31st December, 1977 has been adjusted to reflect the recent

Drake & Scull chief confident

Shareholders of engineering volume and profitability, is at a group Drake and Scull Holdings most satisfactory level, and group Drake and Scull Holdings most satisfactory level, and were told by the chairman Mr. prospects for the year in total Michael Abbott at yesterday's are encouraging. In overall annual meeting that higher terms, backed by good cash profits and dividends are in resources, your board views the prospect for the current year. Mr. Abbott said: "Current prospect for the current year.

Mr. Abbott said: "Current planning for the achievement of trading, both in respect of higher profits and dividends in

DIVIDENDS ANNOUNCED

Date Corre Total
Current of sponding for payment payment div. June 5 0.55* 2.22* 3.07

1.72* 1.77 2.75* R. Cartwright 2.56 May 17 Legal and General 4.253 Manders 2.41 Prudential Corp. 5.26 May 4 Rotork 4.21 Royal Worcester 4.73 May 11 A. G. Stanley 2.9
Thurgar Bardex 0.46
Samuel Props. int. 1 2.35 11.57 2.4 2.27 July 2 May 11 -- 8.44 12.77 Schroders 9.77 Sharna Ware 1.66 Slough Estates 1.53

Stag Furniture 4.2
Vork Trailer 1.2 Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. # Includes 0.00681p for tax change. § Includes additional 0.053p for 1977.

May 31 July 2

the current financial year.

He indicated yesterday that the board wishes to conclude its and tax charge was up from \$0.52m to \$1.02m. agreement with the Department of Environment by not later than April 30, 1979.

at Thurgar

£4.99m

Mr. Abbott added: "This step will ensure that, together with the termination of its contingent liability, the Department should, through a placement of its "E' preference shares, obtain approximately a 70 per cent profit on its investment in our company."

All institutional shareholders "E" preference shares are planning to convert into ordinary on the next conversion date, which is next Tuesday.

Subject to the Department of the Environment's agreement to effect a similar conversion with its holding of "E" preference shares, an early capital reconstruction programme will then take place which Mr. Abbott said: "We believe will be in best interest of all shareholders."

shortly and any reconstruction will be followed by an EGM to obtain shareholders' approval. The group is also considering two acquisitions, and after the meeting Mr. Abbott indicated that the reconstruction might be followed by a rights issue,

depending on market conditions.

An announcement is expected

Record £2.3m for Hanger

AXABLE PROFITS of Hanger activities but in view of the vestments, vehicle leasing group's own emphasis on future ecialist and Ford main dealer, creased 90 per cent from the Chancellor takes in the larger to the control of its selling margin by larger to the rectors warning at halfway that a group's nearwhile, reflect the second successive important factor is the group's control of its selling margin by larger the rectors warning at halfway that a group's nearwhile, reflect the second successive important factor is the group's control of its selling margin by larger the rectors warning at halfway that a group's own emphasis on future stores leapt by more than 100 per cent for the second successive important factor is the group's control of its selling margin by importing textiles, mainly from 122 per cent from f1.26m to seven the far East, and having garments made to its own designs at a fixed price by outworkers. e exceptional growth in profit-ility over the past few years ould not be maintained in the cond half.

However, at the interim stage, ien profits were up from .53m to £1.24m, they expected ll-year profits to be in excess

The directors now say the sults were achieved notwithunding a long industrial spute at Fords in the latter rt of the year.

Turnover for the year rose are on a fully taxed p/e of 4.3 where tax of £205,000 against 96,000, net profit came through £2.14m (£0.83m). Again, no ovision was made for tax ferred in respect of capital owances. At 53p the shares are on a fully taxed p/e of 4.3 where the yield is a lowly 1.4 per cent.

Stated earnings before tax are 63p (13.56p) per 10p share.
e net dividend is lifted from
5559p to a maximum permitted
0186p, and there is an addinal 0.00681p for 1977 arising im the reduction in tax rate. The directors explain that the ofit includes 10 months' contrition from Interleasing Truck ntal, acquired during the year.
Pre-tax profit was struck after
arges of £4.4m (£2.44m).
tained profit was £2.1m against

comment

nger is one of many companies ich has cashed in on the aarkable demand for all forms equipment leasing: new iness booked last year aped by 80 per cent while cars chased for lease totalled 3m. against £57m in 1977. £321,673 to £446,139. The dividend ager does not itemise its absorbs £164,525 (£147,336).

rise at the pre-tax level. Second half growth, thanks to the impact of the Ford strike, was admittedly a bit lower and the figures include a net first time contribution (again not disclosed) of perhaps £400.000 from Interleasing Truck Rental. Nevertheless the current period is obviously going well and although total UK registrations are likely to be down in 1979 Ford sales should hold steady if

it continues to increase its market share. At 53p the shares

Cartwright expands to £0.93m

ON TURNOVER of £5.98m compared with £4.94m, R. Cartwright (Holdings), maker of door and window furniture, boosted taxable profits from £669,383 to £931,285 for 1978, with £392,000 against £296,600 arising in the first six months.

Net earnings per 10p share are given higher at 11.01p (8.68p) and the net dividend total is effectively lifted from 3.6364p to the maximum permitted 4.06051p,

Sanderson Murray loss

8 is reported by the wool man-made fibres group derson Murray and Elder sidings). And the directors ect an overall loss for the r. against pre-tax profits last of £149,000.

he Board says the difficult ling conditions reported in ober have continued and have n aggravated by the transport ays. As a result the rate of

he directors add that a wool e rise in February improved s but it remains to be seen ther the improvement will ther the improvement will Stated earnings per 50p share are down from 3.2p to a 0.6p have been too late to deficit.

TURNROUND from £68,000 materially reduce an expected able profit to a £4,000 loss overall loss for the year.

the half-year to December 31.

Sales for the half-year were Sales for the half-year were

down from £2.21m to £2m. The trading loss came out at £27,000, compared with £47,000 profit, but was reduced by investment income of £23,000 (£21,000).

However the loss is increased to £12,000 (profit £60,500) at the attributable level after a tax charge of £7,500 and minorities

The directors say that in view of the group's resources a dividend will be paid for the current year. Last year the net payout was 3.465p.

SAMUEL

Results for the six months ended 31st December, 1978

INTERIM STATEMENT

	· Una	 Audited 	
	to	Six months	Year to
	31st Dec. 1978	31st Dec.	30th June 1978
	£	£	£
Gross income	5,642,801	3,166,015	8,058,454
Operating profit	2,407,365	1,601,889	3,558,702
nterest payable	1,165,615	979,726	1,930,893
Profit after nterest	1,241,750	622,163	1,627,809
Share of profits less losses of Associated Companies	77,100	(128,000	(194,462)
Profit before taxation	1,318,850	494,163	1,433,347
Taxation including prior year items	(* <u>467,100</u>)	<u>(*106,000</u>)	137,624
Profit after taxation	851,7 50	388,163	1,570,971
Fransfer from unrealised Sapital surplus in respect of Jevelopment properties	41,583		30,861
Profit after transfer irom unrealised papital surplus	89 3,333	388,163	.1,601,832
Profit attributable o minority interests	3,186	_	6,816
Profit before extraordinary items	890,147	388,163	1,595,016
extraordinary items	148,824		365,567
Profit after extraordinary items	1,038,971	388,163	1,960,583
ransfer to capital surplus n respect of non-distributable profits	328,234	164,307	706,731
Profit available for dividend	710,737	223,856	1,253,852
Dividends ·	278,269		624,996
increase in retained profits	£432,468	£223,856	£628.856

Estimated Arises substantially in associated companies

e Directors have declared an interim dividend of 1p per share which jether with the related tax credit is equivalent to 1.4925p per sharee interim dividend will be paid on the 2nd July, 1979 to those Shareiders whose names appear on the Register of Members at the close of siness on the 5th June, 1979. No interim dividend was paid last year.

> SAMUEL PROPERTIES LIMITED The Colonnades 82 Bishops Bridge Road Bayswate London W2 6BD

Further substantial growth for Bambers

The directors add that current year sales are well ahead of those for the corresponding period last year. They say that the expansion of selling space is continuing. Eleven new stores have been opened during the past eight weeks and many of these are larger than before.

At the end of the financial year the group had 136 shops, compared with 105 at the end of 1978

The final dividend of 1.2666p net per 10p share lifts the total from an adjusted 1.0224p to 2.21765p. A one-for-one scrip is also proposed. Adjusted earnings per share are shown well up at 19.29p, against 8.89p.

19.29p, against 8.89p.

Tax for the year takes £497,000, against £202,000, leaving net profit up at £2.29m, compared with £1.08m. After dividends costing £263,000 (£121,000) retained profit is up from £935,000 to £2.03m,

comment

The key to Bambers' 1978 performance and its spectacular growth over the last five years, is its success in taking its growing range of low-priced women's and girls' dresses and coals to its potential customers in the provinces and the suburbs.

In the year ending January 27, 1979, pre-tax profits jumped by 122 per cent from £1.26m to £2.79m on turnover, excluding at a fixed price by outworkers on contract. Paralleling the sales fine cast at the halfway stage jump in market capitalisation when profits were up from and the 13 fold increase (if the £203,500 to £639,000. latest one for one issue is included) in the number of ordinary shares since 1974. With 11 stores opened so far this year and around 30 more openings expected, revenue and growth is again likely to be well above retailing sector averages.

The shares, at 210, are on a p/e of 10.8 and a yield of 1.6 per

Sharna ahead to £0.7m

AFTER further progress in the second half, Sharna Ware lifted pre-tax profits in 1978 from £700,678 to £914,980 on turnover ahead from £12,98m to £13,93m. At the halfway stage, when the group was optimistic about prospects. it reported taxable profits of £109,276, against

Tax for the period takes £322,926 (£370,910), after which stated earnings per 20p share are shown well ahead from 16.68p to 29.94p. The final dividend of 1.6583p net lifts the total from

Some 31 new stores were The two joint managing year's prefits are shown at opened in 1978 and these con- directors of the group, which £37.01m.

half the makes plastic ware, have again The other waived the final dividend on shares they hold beneficially.

Woolworth looking for profits rise

F. W. Woolworth and Company is budgeting for a further profits increase in the current year. Last year it made record pre-tax profits of £53.1m.

In his annual statement Mr Stephen Owen, chairman, says the budget for 1979 indicates a further increase in profit at the year end.

The group plans to spend £24.6m in 1979 on modernising, extending and relocating stores and on a new store in Milton Keynes. This compares with Keynes. This compares with fife-time expenditure last year. The group's freehold and leasehold properties were professionally valued at £477.6m, an increase of £265.8m over book value. The valuation raises the group's net worth to £549m. The severe pressure on price margins for the High Street food business has confirmed the

on this area of retailing, says Mr. Owen. The elimination of food from small and medium-sized stores

decision to reduce dependence

has continued.
Sales space released in this way has been used to improve the ranges in the clothing, DIY, records and other growth areas.

adds the chairman On a current cost basis last

A. G. Stanley makes 74% profit leap to best-ever £1.93m

WITH SALES 34 per cent higher the chairman explains that it take some time to recover. Paint at £21.65m, taxable profits of A. G. Stanley Holdings. retailer of home decorating materials, jumped 74 per cent from £1,109.866 to a record £1,933.483 for the year ended December

The charman explains that it take some time to recover. Paint take some in a take some time to recover. Paint take some in a
Increased sales, with efficiency throughout the company enabled it to improve net profit margins in England from 7.3 per cent to

Mr. Malcolm Stanley, the chairman, says the results reflect the benefits of careful forward planning during 1976-77, which was designed to enable the company to take rapid advantage of any surge in consumer spending. Trade in the first six weeks of

this year was disappointing due to the severe weather and the lorry drivers' strike which Stanley has turned in full-year interrupted supplies of seasonal profits at the top end of market

However, the directors are con- 6p to 251p. fident that any lost trade will be profits rise has been achieved on recouped before the end of 1979. a sales increase of a third, reflectand they anticipate another

tively raised 25 per cent from formance given that the overall 3.91345p to 4.9p per 5p share, with market for decorative products a 2.9p final. A two-for-one scrip issue is also proposed, which will give the company trustee status. The 1978 results exclude the 97 retail shops acquired from Berger Jenson and Nicholson, but sales. Growth in wallcoverings these will make a contribution during the current year.

However, because these stores

However, because these stores

At half-time, pre-tax profits were ahead at £748,074, after providing for losses of £45,133 in Holland, compared with £503,518 after expenses of £27,389 before opening the Dutch stores. 1978

Turnover 21,652,516 16.145.118
Trading profit 1,801,164 1,076,525
Other income 132,319 33,341
Pre-tax profit 1,933,483 1,709,866
Tax 659,000 91,500
Net profit 1,274,483 1,018,386
Goodwill writen off Dividends† 258,398 195,476
Retained 1,016,085 584,973 †

comment

profits at the top end of market ing lower overheads and ecord year. underlying volume gain of just The total net dividend is effec- under a fifth—a creditable perhas shown little growth. Stanley's explanation is that it continues to increase its market share, particularly on the paints side which accounts for 40 per cent of group However, because these stores ceramic tiles. This year has are mainly smaller than those started badly because of the lorry normally operated by the group, driver's strike and it will clearly

Gross income jump lifts Samuel Props.to £1.32m

ties lifted taxible profits from £194.163 to £1.32m in the six months to December 31, 1978.

Gross income of this property. investment company expanded rom £3.17m to £5.64m. Assoclated companies turned in a

£77,100 surplus compared with a £128,000 loss last time. Gross income 5.642.801 3.166.015
Operating profit 2.407.365 1.601.889
Interest payable ... 1.155.615 979.7°7
Profit before tax ... 1.318.850 494, 163
Text 467.100 105.040
Net profit ... 851.750 283.163
From capital 41,563 3.186

Profit before tax.
Faxt
Faxt
From capital
To minorities.
Extraord, credit
To charial surplus!
Available
Dividends
Retained
Losa, 1 includin 3,186 §148,824 378,234 710,737 278,268 432,468 271 175 Loss. | Including prior year items. In respect of development propers or Arises substantially in associated companies. It respect of non-There is an interim dividend this-time of 1p net—last year's as 1.1p.

WITH a £2.47m jump in gross single payment was 2.345p on income backed by a turnround taxable profits of £1.43m.

In its share of associated companies' results, Samuel Properties, takes £467,100 (£106,000).

£152,136 for Emray at year-end

Profit of Emray, motor vehicle distributor, was £152,136 in 1978, on turnover of £2,95m.

Mr. David Eldridge, chairman, explains that no meaningful com-passion of activities can be ascertained from the 1977 figures when profit was £135.601 on turn over of £1.91m, in view of the complete change of the group structure.

The basic change is the estab-lishment of a sound UK trading base and the sale of the Zambian interests as from January 1, 1978. Remittances due from Zambia are still subject to exchange controls

FS Assurance raises reversionary rates

versionary bonus rates has been respect of the three years ending December 31, 1978. On all withprofit contracts, both assurances and annuities, with the exception of group controlled funding schemes, the rate is £4 per cent per annum of the basic benefit plus £5.50 per cent per annum of the existing declared honuses. This is a change in the bonus

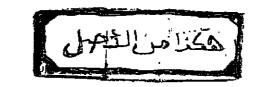
A substantial increase in re- interim bonus on attaching ersionary bonus rates has been bonuses, compared with that on announced by the Glasgow-based the basic benefit. The effect of life company FS Assurance in this change is to pay higher bonuses for the longer duration contracts and the company in-tends to maintain this rate differential in the future.

The rate for group controlled funding schemes is £1.75 per cent per annum calculated on the contingent pensions purchased.

The terminal bonus rate, paysystem compared with the pre- able on claims arising on all vious full declaration for the with-profit contracts, except riconium ended 1975. Then the group controlled funding, is bonus rate was £4 per cent of maintained at 20 per cent of the both the basic benefit and the reversionary bonuses attaching at attaching bonuses. The company the time of claim. This rate has made the changeover from Janu-ary 1977, paying a higher rate of six years.

first-time contribution from Berger (which should bring in around £300.000) and at least a dozen new outlets currently in the pipeline.

The shares are tightly held at present but Stanley hopes the scrip will increase their marketability. They yield just under 3 per cent-roughly in line with the sector-while the p/e is 15.5.



Prudential Corporation Limited

The unaudited results for the Prudential Corporation for 1978 are set out below with comparative figures for earlier years for the Prudential Group of Companies.

The Directors have declared a final dividend of 5.263p per share payable on 24 May next. This, together with the interim dividend of 2.737p per share paid in November last by Prudential Assurance amounts to 8,000p per share.

Life;	Premium income Surplus attributable to policyholders Surplus attributable to shareholders	£m 761.3 248,5	1977 £m 682.4 220.5 15.9	1976 £m 612.9 196.4 13.6	1975 £m 484.7 174.8 12.0
General:	Premium income	394.4	358.4	321.9	233.9
	Gross underwriting result Investment income	[4.2] 27.2	[9.5] 23.4	[10.3] 21.5	[8.3] 15.7
	Yaxation	23.0 6.8	13.9 3.5	11,2 4.9	7.4 4.1
	Net Surplus	16.2	10.4	6.3	3.3
Profit and Loss Account:	Life General Other net income	17.2 16.2 7.8	15.9 10.4 5.6	, 13.6 6.3 4.5	12.0 3.3 2.7
	Profit for the year	41.2	31.9	24.4	18.0
	Retained profits Dividend cost	17.1 24.1	12.1 19.8	8.0 16.4	3.2 14,8
Dividend per	share	*8.063p	6,648p	6.010p	5.412
Earnings per	share	13,8p	10.7p	9.0p	6.6

There was continued improvement in the overall surplus from Life business which enabled policyholders' bonuses to be increased and, despite a non-recurring loss of £2.4m in Vanbrugh Life, there was a larger surplus attributable to shareholders.

The net surplus from General business reflects an increase of £6.1m in the Mercantile and General and a reduction of £0.5m in Prudential Assurance.

The underwriting result of Prudential Assurance showed little overall change from 1977. Results in the United Kingdom deteriorated by £2m due to increased losses on the motor and liability accounts. Although the domestic account showed improvement there was a loss of £4.5m reflecting a combination of under-insurance and adverse weather. An underwriting profit of £2m arose overseas largely in Canada. Trading conditions in Australia and South Africa remained very difficult. There was some deterioration in the underwriting result for L'Escaut, our subsidiary company in Belgium, but investment income improved and the trading profit showed little change. Business in Holland showed a large increase and was profitable.

Underwriting results for Mercantile and General showed improvement for both proportional and non-proportional fire and accident business and for marine and aviation business. Trading profits were improved also by higher investment income. The growth of income and profits in 1978 would have been even greater but for the strengthening

in the sterling exchange rate. The total free assets of the insurance subsidiaries at the end of 1978 represented 54% of their general insurance premium income.



Prudential Corporation Limited, 142 Holborn Bars, London EC1N 2NH.

Unaudited group results for 1978 of Legal & General Assurance Society Limited.

1978	1977
	£m
•••	403.8
	123.2
9.3	8.2
	•
(6.0)*	(3.9)*
20.3	15.9
0.0	0.3
23.6	20.5
2.8	3.1
20.8	17.4
5.7	3.0
0.2	0.2
14.9	14.2
9.6	8.3
5.3†	5.9
10.27p	9.85p
6.510p	5.767p
	(6.0)* 20.3 0.0 23.6 2.8 20.8 5.7 0.2 14.9 9.6 5.3†

*After £2.0m (1977 £1,1m) release from provision for unearned premiums. † Before charging an extraordinary prior year tax adjustment of £0.8m (1977 Nil).



A final dividend for 1978 of 4.247p per share which includes an additional 0.053p for 1977 is recommended payable on 1 June 1979. With the interim dividend of 2.263p, and associated tax credits totalling 3.207p, this makes a total gross dividend of 9.717p per share. The Report & Accounts for 1978 will be sent to shareholders on 23 April 1979.

Annual General Meeting - 16 May 1979.

Union Corpn. is set for another good year

BY KENNETH MARSTON, MINING EDITOR

Corporation, the South African group which is controlled by shareholders will be given pre-General Mining, is expressed in the annual report by the chairman, Mr. Ted Pavitt.

and platinum to remain relatively strong for the next few years as with all overseas stocks, the strong for the next few years and anticipates higher dividends year from the group's mining investments, notably Impala Platinum. He also takes the view that South Africa's increased revenue from precious metals will outweigh the extra cost of oil imports and thus

its economic recovery.

The latter point is particularly important since the industrial interests, which provide nearly half the group's reversely half the group's reversely formula in the provide nearly half the group's reversely formula in the group's reversely half the group's revenue, increased their earnings by almost a third last year. The only disappointment was the Sappi pulp and paper set-up but this is expected to do better this

Clearly, Union Corporation is set this year to exceed the 1978 record net profit of R62.5m (£36.2m) and an increase in the 47 cents dividend total is on the cards. Offering an above plants. average yield of over 8 per cent for a South African mining plant is house, the shares at 327p are not overpriced. Looking ahead there is the term prospect of the group's important South African and Australian mineral sands interests coming into the earn- 1978. ings picture; full production at Provided there are no technical the new R73m Unisel gold mine difficulties with either the new

CONFIDENT view of this is expected in November; while plant or with existing equipment, year's prospects for Union the R200m uranium-gold Beisa Mines is due to start up in 1982. mining financial and industrial Presumably, Union Corporation ferential treatment in the proposed eventual offer of Beisa shares. In all, Union Corpora-He expects demand for gold tion looks to be an attractive snare price is vulnerable to any removal of the investment dollar

Rossing's

likely to resume full production within the next month. A new solvent extraction plant is being run in, thus bringing into place all the equipment to achieve the rated capacity of 5,000 tonnes of uranium oxide a year.
Since the first uranium output

in mid-1976, Rossing has been worried by a series of costly technical and design difficulties, minating in a fire, last May, which severely damaged one of the mine's two solvent extraction

The necessaity to replace this plant inevitably held back production last year, and when the figures are published, they will show that output was substantially less than the 4,000 tonnes hoped for in the early months of

production this year could move up closer to 5,000 tonnes, bringing within reach a target which was first set for 1976.

But higher output is also dependent on harmonious labour relations. In January there was a short strike at Rossing, osten-sibly about pay, and this was called off when management agreed to have a series of discussions with a committee representing the mine workers about wage levels. These discussions

are continuing.

Rossing has a contract to supply 7,500 tonnes of uranium oxide to British Nuclear Fuels over a period of about the next

ROUND-UP

Patino, the Netherlands-based group with extensive mining interests in Causda and Brazil, announced net income of \$8.65m (£4.2m) for 1978, against \$5.7m in 1977.

A turndown in the bauxite markets has led Comalco, the Australian producer owned by Conzine Riotinto of Australia and Kaiser Aluminium, to slow its expansion programme at Weipa in Queensland. The programme aims to increase production to 11.25m tonnes a year from 10m tonnes.

Noranda Mines will not now its Granisle, British Columbia, copper operations to Zapata Corporation. An agree-ment to sell fell through when the Canadian Government failed to grant its approval.

OIL AND GAS NEWS

Texaco-Canada to spend \$25m

A CONSORTIUM of Canadian oil depth. That well was recently companies, with Texaco-Canada as operator, are to go ahead this roundland coast scheduled to be drilled in some 1,500 metres (5,000 feet) of water, the deepest water depth at which conventional exploratory drilling beautiful to be office in St. John's as a base for directing operations this summer. Discoverer Seven Seas water depth at which conventional exploratory drilling beautiful to be office in St. John's as a base for directing operations this summer. Discoverer Seven Seas water depth at which conventional exploratory drilling beautiful to be office in St. John's as a base for directing operations this tional exploratory drilling has John's during April to take on

ever taken place.

The well, Blue E-18, is situated

equipment and supplies before proceeding to the wellsite. about 300 km (185 miles) north-(£10.5m). Total depth is expected to be approximately 5,800 metres (19,000 feet) below sea level. Drilling is to be undertaken y the drillship Discoverer

drilled offshore Spain in a water depth of 1,326 metres (4,420 feet).

Other participants in the well

east of St. John's and is expected are Petro-Canada, Hudson's Bay to cost more than CS25m Oil and Gas, Home Oil and Dome Petroleum. The well is being drilled on lands held by Shell Canada Resources and Shell Explorer.

The C\$25m Texaco-Canada well Seven Seas. The latter also is only a small part of the huge drilled the well which holds the expenditure on oil exploration drilled the well which holds the expenditure on oil exploration current world record for water off Labrador and Newfoundland

this summer, which is estimated to be in the region of C\$200m. This compares with roughly C\$335m spent on offshore drilling programmes over the previ-

Among other companies exploring the Atlantic off Labrador and Newfoundland are Esso Besources Canada, Total Petroleum, BP Petroleum, Chevron Standard, Amerada, Total East-can, Gulf Canada, Aquitaine Canada, Sun Oil, AGIP and Shell Canada.

A consortium consisting of Total Eastcan, Petro-Canada, Gulf Canada, Aquitaine, Amerada and Total Petroleum, will be the largest offshort operator. The group is to spend C\$65m drilling three wells off the Labrador

36 companies wound-up

Orders for the compulsory trical Services, Mai Gee-winding up of 36 companies were Restaurant, Leonard Green made by Mr. Justice Vinelott in (1971).

gate and Son, J. H. Sandland, M. and M. Handling, Rusketh, Developments (Engineers), Vesterpark.

Lennelric, Atlantic Islands
Trading Company, Scanlon Construction (Northern), John Dengate and Son, J. H. Sandlands

Leonard Green (Midlands),
Adonwhite Promotions, Gazelle (Engineering and Maintenance),
R. J. Bowditch and Son (Promotions)

Quistjudge, R. Barden, Bowyers Landscape, Thai Sugar Trading (UK), Narieglow.

F. J. Baynes and Company.
Lobrest, Rosecast, Berrico Mailings, Abbeybest.
Verlant, Ribjac, Car and Elec



Notice of Meeting

Notice is hereby given that the 138th annual general meeting of United Kingdom Temperance and General Provident. Institution will be held at the Guildhall, Salisbury, on Wednesday, 16th May, 1979, at 12 noon for the following purposes:-

- 1. To consider and adopt the report of the directors and the accounts for the year ended 31st December 1978.
- 2. To re-elect the following directors who retire by rotation:
- The Rt. Hon. Baroness Young of Farnworth. To elect the following directors who have been appointed since the last Annual

General Meeting: Mr. J. G. Curtis Mr. A. G. Millar.

4, To appoint Messrs. Deloitte Haskins & Sells, chartered accountants, as the Institution's auditors and to authorise the directors to fix their remuneration.

By order of the Board S. V. FINN Deputy General Manager (Property) & Secretary 14th March,1979

Dolphin House New Street Salisbury SP1 200. Salisbury (0722) 6242

City and Intl. Trust progress

Franked income of City and International Trust advanced from £362,522 to £429,871 in the six months to February 28, 1979, and unfranked income rose from £195,666 to £206,349.

Net earnings for the period finished higher at £315,884 compared with £272,712, after compared with £13,712, after administration expenses £34,725 (£31,755), interest charges £89,381 (£71,211), tax £43,873 (£48,753), tax credits £141,857 (£123,257) and preferred dividends £10,500 (same).

Earnings per 25p share are shown to have risen from 2.01p to 2.32p and in part to reduce disparity with the final, the interim dividend is lifted from 1.5p to 2p at a cost of £271,914 (£203,724).

After providing for the ordinary dividend, the gross asset valuation at February 28 was £21.79m (£21.72m at August was £21.79m (£21.72m at August 31, 1978). The net asset value per share was 140.5p (139.6p) and after allowing for the conversion of the 41 per cent convertible unsecured loan stock 1989-94 was 140.2p (139.3p).

Abwood sees substantial improvement

The directors of Abwood Machine Tools are confident that results for the current year will show a substantial improvement over the previous year, when £42,000 pre-tax profits achieved.

An increase over last year's 0.375p net dividend is also anticipated for this year.
As known, pre-tax profits for the half year to September 30, 1978 increased from £18,607 to

£35,232, on turnover of £563,406 (£402,496). Mr. G. J. Suckling, the chair man, says the company's forward order book is still adequate although largely supported by

overseas orders. The U.S. continues a fairly strong market for the company, although more recently, orders from the Middle East and China have produced a better balanced export picture.

ASSOC. FISHERIES ACCOUNTS ON WAY

THE 1977-78 accounts of Associated Fisherles, postponed pend-ing its further investigation of fishing operations in Australia, will be released to shareholders by April 20, the company states.
In March the directors said that
the indications were that the
[uture prospects of these operations may be materially worse than previously envisaged.

expansion move

(Holdings), the information and profits rose from £226 printing group, has bought 1973-74 to £1m in 1977-78. Wigmore Holdings, which owns Royds Advertising Group, for was £3m, satisfied by £3m £5m in cash and shares. The acquisition is a major move for Extel since Wigmore's net assets are half as big as its own.

Mr. Alan Brooker, managing director of Extel, described the purchase as "totally logical." Both Royds and Extel were service businesses handsomely backed by assets, he said. The combined group would offer a wide range of information and

The different parts of the group would not blindly channel all business to other group companies, said Mr. Brooker. But the financial advertising and printing sides of Extel and the advertising of Royds could be expected mutually to benefit from being part of the same organisation. There would be cross fertilisation and marketing benefits.

Royds Advertising Group was listed as the fifth largest in bill-ings in a survey published this year. It includes agencies in London, Manchester. Birming-ham, Bristol, Cardiff, Belfast, the Isle of Man and Dublin.

of which £1.6m is property valued and Mini models and will carry in 1971. It had minimal borrow-out a radical reorganisation,

The consideration for the deal was 15m, satisfied by £4.2m in cash and 528,466 new ordinary

Extel shares. Extel has confirmed its earlier forecast that profits for this year will exceed those of 1978-79. The directors are now "confident that the increase will be achieved.

BL AUSTRIAN SUBSIDIARY SOLD FOR £3M

Leyland Austria Gmbh of Salzburg and its Vienna branch will be taken over on March 31 by Herr Erwin Janko, an Austrian importer of Rolls-Royce and previously main Vienna dealer for Jaguar and Rover. The new company, E. Janko

Gmbh, is understood to be pay-ing 53m by the end of 1980. Leyland Wien Gmbh will also be taken over and later converted into a joint stock company. A Leyland spokesman said the sale was in line with the policy or concentrating on rationalisation and production at home. Leyland's market share in

Austria fell from 6.2 per cent in 1970 to an all-time low of 1.5 per cent last year. Wigmore owns freehold pro- It is understood Herr Janko perty with a book value of £1.9m, will concentrate on Jaguar. Rover

Rockwell's offer 'will

and it would not be in the share-

in the stock market last Friday.

BY JOHN MOORE

Rockwell International of the Grenfell, said last night: "If U.S. said last night that its 1150 there is agreement for a higher per share offer for Wilmot offer it would be surprising if Breeden, the UK engineering the Take-over Panel did not group with large interests in allow the bid to take place. After motor component manufacturing, all there is identity of interests, will not be increased."

not be increased'

Rockwell's statement came holders' interests for Rockwell barely 24 hours after Wilmot said to be held rigidly to its that it wanted a 135p per share statement."

offer to be made before it Rockwell has already acquired recommends any bid from a 29.98 per cent stake in Wilmot

Rockwell's statement welcomed The price it paid was 115p per Wilmot's remarks of the previous day "that a merger with Rockwell would not be against the interests of the employees, suppliers and customers of Wilmot Breeden both in the UK and overseas." Rockwell added that it will

give the staff and employees of Wilmot Breeden all reasonable regarding continuity of employment and pension entitlements of employees" and Rockwell wants discussions "on this important aspect" to be completed as soon as possible. Rockwell is asking Wilmot Breeden to arrange consultations "at an official level with representatives of Wilmot Breeden's trade unions.

Under the City code on Takeovers if expressions such as "the offer will not be further improved" are included in the documents sent to shareholders of the company that is being bid for, the bidder is not subsequently permitted to revise his offer.

Jantar's Board said, yesterday, that it was considering the offer and will be "writing to shareholders in due course with their views." Meanwhile shareholders

Wilmot's advisers, Morgan were advised to take no action.

Hoveringham Group, the and would be progressively building materials concern, has merged over the next 12 months purchased two companies, Leahs into one trading operation.
Supply and Alfreton Transport,
in a cash and share deal worth

FTAM CONFIRMS in total £650,000.

The companies are engaged in builders merchanting and ancil-lary warehousing and transport activities. Both are based at Alfreton in Derbyshire and were previously managed

common group of directors.

Hoveringham is paying £350,000 in cash, with the balance of £300,000 of the consideration being satisfied by the issue of 337,073 restricted voting shares in Hoveringham at 89p. In addition, further shares representing not more than £200,000 could be issued to the vendors depending on performance of the companies over an agreed period

The aggregate net profit before tax of the companies for the year to September 30, 1978, was £154,060, and the aggregate book value of the net tangible assets of the companies as at September 30, 1978, was \$250,481 ber 30, 1978, was £281,481.

In the accounts of Leahs
Supply Co. for the period ended
September 30, 1978, a directors' valuation of freehold property

was substantially in excess of its £82,082 book value.

ATTOCK **PETROLEUM**

At the annual meeting of Attock Petroleum chairman, Mr. A. P. de Boer announced that the group's investment in Attock Oil Company would be reduced to 5.4 per cent of the capital by the sale to Finance and Investment International of 1.75m ordinary shares for £1.75m

Proceeds will be applied in reducing overseas borrowings, and increasing investment in oil and gas exploration and production in the U.S.

MILLS & ALLEN Mills and Allen International advertising contractors and foreign exchange brokers, has acquired Savage and Heath, the foreign exchange and currency deposit business, in a £700,000

Mills and Allen, which earlier this week sold its 14 per cent stake in William Whittingham. already has foreign exchange Shareholders controlling 7,719 interests through its Harlow shares accepted the £1 cash a Meyer subsidiary. Mr. Clive Hollick, Mills and Allen manag-

Hoveringham purchases

ETAM CONFIRMS APPROACHES ETAM, the privately owned womenswear fashion chain, con-

firmed yesterday that it had been approached by a number of potential suiters, including Com-bined English Stores. But the group stressed that any talks were only at a very early stage. Mr. Alan Howard, Etam's chairman, said: "We have had preliminary talks with one or two interested parties but it is totally wrong to suggest that any of these discussions are anywhere near a final stage—with Combined English or anybosy

Etam has been a lossmaker since it announced pre-tax profits of £1.2m for the year ending February 1, 1976. In the year to February 1, 1978, the group announced a pre-tax loss of almost £978,000 on sales of £13m.

VICKERS BUYS BRISTOL AEROJET
The company, which developes and manufactures rocket motor casings, was previously owned by R-R Realisations (formerly Rolls-Royce) and the Aerojet-General Corporation of Cali-

fornia.

The payment was made up of £692,000 for the whole of the issued share capital, and £575,000 in repayment of indebtedness.

SYDENHAM/ICFC Industrial and Commercial Finance Corporation has advanced £95,000 to Sydenham and Company Holdings to effect the acqui-

sition of the Tabular Group of

Companies.
The loan has 2 15-year term where repayments will be made at a fixed rate of 13½ per cent through six monthly equal instalments. The enlarged group is claimed to be the leading printer of point of sale material in the

DAWNGRANGE

The takeover offer by Dawn-grange for Jacksons Bourne End has closed, leaving Dawngrange with a 58.7 per cent stake in the group.

Shareholders controlling 7,719 share offer. However, Jacksons share price last night was still Pearl Assurance has acquired ing director, said that the two some way above this, with the a further 0.35m ordinary and businesses were complementary shares closing at 158p—down 5p. now holds 6.9 per cent.

Extel's major | Stag's 68% profit rise: steps up dividend by 35%

ture Holdings achieved an increase in profits of 68 per cent to £2.25m and has received Treasury permission to raise its dividend by 35 per cent.

The final payment is 4.2p to lift the net total from 4.8p to 6.5p per 25p share. Earnings are shown to have increased from 21.06p to 37.1p.

The current year has seen some disruption from the weather and lorry drivers' strike, but output for the first two months has not been far short of plan and all companies are busy.

The 1978 profit includes £118,000 earned by Meredew Furniture since acquisition on November 1.

20,730 2,286 769 1,517 85 Turnover
Profit before tax ...
Taxation
Net profit
Proference divs. ...
Ordinary

BOARD MEETINGS The following companies have notified does of Board meetings to the Social Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evallable as to whether dividends are interims or finals and the sub-divisions shown below are based memby on less year's timestable.

UK COMPANY NEWS

TODAY Properties. Wombwell Foundry and Engineering.
Finats—A.P.V. BBA Group. BICC.
Biddle Holdings. Beoker Mechanis.
British Mchair Spaners. Bruntons (Mussablurgh). Costes Brothers.
Dosoutter Brothers. House of Fraser.
Alcaander Howden. Jonesons Chocolates. Percy Lene, Leyland Paint and Wallosper, Magnolia Group (Mouldings), Bernard Matthews. Murconcrea.
News. International, Austin Reed.
Royco, Selicitors' Law Stationery Society, Theress Sulphur and Copper,
Wolstenholme Rink.

Coopelidated Gold Fields April

for 1977 have been restated. Bank balances and cash total Defered tax is now accounted £33,000. Reserves have increased the reta for on the liability method to the to £5.63m, compared with £1.63m will be extent that any potential lia at December 31, 1977, reflecting accounts

The final dividend of 0.66p net

bility for payment can be fore-seen and the comparative figures ferred tax a surplus on property revaluation, the surplus arising on acquisition of Meredew and the retained profit. Full details will be shown in the annual

Marine loss and £s strength hold Rotork down to £3.3m

Trading profit Interest Exchange losses ...

Exchange losses unrealised Extraord debit

A LOSS on the marine business which should produce a positive able profits from £1.47m to and the strength of sterling held contribution next year. £1.7m. hack Retork in 1978. Taxable The final dividend of 0.66p net profits were steady at £3.3m, lifts the total from an equivalent against £3.22m, on turnover up 1.18p to 1.31p. Stated earnings £3m at £18.55m. Per 10p share are down from

At the halfway stage pre-tax 10.2p to 9.7p. profits were static at £1.4m. The directors say that the 18 per cent increase in sales and the 4 per cent rise in trading profits reflected the continuing pressure on margins. They expect the marine side to trade profitably in the current

year, but throughout the group. trading conditions are highly competitive. The group has continued to increase investment in research and development to hold its

technical position in its markets. New products are being unrealised exchange losses from introduced in the current year.

These include a range of ordinary debits down from pneumatic actuators in the U.S. £186,000 to £16,000 lifts attribut-

DIRECTORS' OFFER FOR JANTAR

Mr. Edward Nassar, a director of tin and columbite mining concern Jantar is bidding for the 70 per cent of the company which does not already own. The offer of 91p per share values the company at £181,300. The move follows a purchase

of 1,000 shares by Mr. Nassar which took his holding to 588,500 shares, about 30.05 per cent of the equity.

He has been obliged to bid for the balance of the equity, under Rule 34 of the code on takeovers and mergers.

The price that he is offering for the outstanding equity is the highest price be has paid during his recent purchase

NO PROBE

The proposed mergers between the UK interests of the Eaton Corporation/the UK interests of Cutler Hammer and Incorporated and Royal Insurance Company/ Aachener and Muenchener Versicherung are not to be referred to the Monopolies Commission.

SHARE STAKES

shares in issue) on March 23.
Guthrie Corporation—M and G
Investment Management has
acquired a further 45,000
ordinary. Baring Brothers
purchased 50,000 ordinary on
March 27 at 537p for their own

Morris in his capacity as executor of the estate of the late Mr. Felix Donovan Fension no longer has a notifiable interest in the ordinary shares. The entire holding of 4.26m shares has been placed. McKechnie Brothers - Kuwait Investment Office has acquired further shares making a total interest of 5.39 per cept. Brigray Group — Mr. David Deen, director, sold on behalf

Tebbitt Group. Tiger Securities, of which Mr. R. J. Knight is also a director, has acquired further Im shares and is now interested in 21.6 per cent. Hampton Trust. Cleves Invest-

ments has purchased 1.08m (9.37 per cent) ordinary. Pressac Holdings. Atlantic Investment Trust now holds 125,000 and Estate Duties Investment Trust 229,000 ordicompetition. The modest 4 per cent growth in trading profits is quite a creditable result, given

comment

the level of real and potential currency problems the downturn in the valve market, which has hit Rotork's most important profit-maker, the actuator divi-sion. The company latends to broaden its interests from electric actuators to take in pneumatic actuators—a step which will be reflected in an After tax of £1.45m (£1.35m) net profit comes out at £1.86m, against £1.87m. But a drop in increased turnover in 1979, though the full effect will not come through to profits until 1980. The share added 5p yester-

Rotork has clearly had a difficult

venr, a victim of squeezed margins and heavy international

Barton and Sons 9% higher

The dividend total is effec-

tively increased from 2.7499p to 3.0703p net, with a final of 1.9703p. A one-for-five scrip

issue is also proposed.

SECOND-HALF pre-tax profits of respectively. Barton and Sons, tube manufacturing With defe turer and engineer, dropped from provided for, tax charge takes £2.24m to £2.01m, but the total for £1.08m (adjusted £0.91m), giving 12.24m to £2.01m, but the total for 17.08m (adjusted £3.94m), grung 1978 was 9 per cent higher at stated earnings of 15.7p (14.9p). £3.94m, compared with £3.62m, per 25p share, before an extraon turnover up 6 per cent to £343.35m.

Since the half-year end, the group has sold its South African investment and closure costs.

group has sold its South African company, which has accounted for some £400,000 in loss of profit. In addition to its UK activities, Barton still has a substantial operation in Canada.

Trading profits for the year rose from £3.96m to £4.18m, although only the engineering division, up from £1.49m to f1.94m, increased its contribu-tion. Profits from tubing and fabrication were lower at £1.55m (£1.7m) and £0.69m (£0.77m)

BOC PAYMENT Pursuant to the terms of the agreement for the acquisition of software Sciences International, BOC International has paid an additional £1,308,823 to be satisfied by the issue of 1,857,072 ordinary shares and cash. Additional consideration will become payable based on the results of Software Sciences for

Wilmot Breeden (Holdings)— Andrew Weir and Co. disposed of its entire holding of 1.65m ordinary shares (7.9 per cent of

the years ending in 1979, 1980 and 1981.

British Land - Mr. Sidney

of himself and In Gear Ltd. 480,500 shares in Brigray (6.32 per cent), on March 22, at Sp per share. He now bolds 1m (13.15 per cent).

nary.
British Tar Products. London
Trust Company now holds 1.4m
ordinary (3.68 per cent). Bankers' Investment Trust

With deferred tax no longer

17,881 31,410 14,056 4,183 1,554 689 1,940 73

IN BRIEF

AUTHORITY INVESTMENTS — Profit 380,803 (£398,954), before tax £812 (£4,940). Exceptional exchanga loss on foreign loan repaid £9,253 (ralease on pert of exceptional provision £54,440), extraordinary debit £80,134 (£64,141). Earnings per 20p share 7,41p (5,98p), no dividend (same).

C.S.C. INVESTMENT TRUST — Profit for 1978 £124,387 (£107,116) belore £41,426 (£38,178) tax. Final net dividend 2,75p, making 5,25p (4,375p). Net asset value por 25p share 108,99p (107,8p).

BERNARD WARDLE (plastice processors, str.)—Results for December 3, 1978, reported February 16, Group fixed assets £3,83m (£2,73m), Net liquid funds decreased by £341.000 (£586,000 increase). Chairman asys widespread prevalence of strikes has barmed trading in first two months of current year. Birmingham and Midland Counties Trust holds 21.75 per cent of equity. Meeting, Winchester House, EC, April 18, noon. WEBER HOLDINGS (investment, property and footwear)—Results for 1979, reported February 23. Group fixed assots (0,27m (50,19m); lissed investments at market value (0,51m (50,32m), net current assets 50,28m (50,32m). Working capital down £28,352 (no 12,578). J. Leon holds 49.9 per cent. Meeting, 63-65, Piccedilly, W., April 27 at 4 pm.

Food Brokers' U.S. venture

THE FOOD BROKERS company yesterday launched a new venture to provide European manufacturers an inroad into the competitive but lucrative U.S. grocery market.
FB Ltd. USA Inc., is a joint

venture company formed by Food Brokers of the UK and the Los Angeles-based Tudor Company. The new company, and European manufacturers wishing to sell in the U.S.

Turnover

AA medal for

safety device
QUINTON Hazell Automotive has won the Automobile Asso-ciation's national motoring award gold medal for 1978 for its Underider safety device, designed to reduce the severity of impact should a vehicle run into, and below the level of, the rear platform of heavy

lorries. The awards, which provide for the presentation of gold and up to three silver medals with a shared nominal capital and up to three silver medals of £55,000, offers a complete for significant contributions to management service to British motoring, were presented by motoring, were presented by Lord Erroll of Hale, chairman

Record Profits and Turnover

A. Beckman Limited

Interim Results -(Unaudited)

for the six months ended 31st December 1978

6 months to 6 months to 31.12.78 31.12.77 £8,681,344 £8,013,575 Profit before Taxation £1,058,147 £874,555 Earnings per Share 4.07p Interim turnover and profit were at a record level.

The momentum has been maintained into the second half and the Company looks forward to a continuation of this trend. ■ Interim dividend of 1.95p per share declared [1977 -1.77p per share) which, together with the tax

credit, is equivalent to 2.91p per share (1977-2.64p per share). Your directors intend, subject to unforeseen circumstances, to pay the maximum permitted.

dividend for the year.

A. Beckman Limited, 112 Great Portland Street, London WINELE. Copies of the Interim Report are available from the Company at the above address.

INTERNATIONAL COMPANIES and FINANCE

Bank of Montreal calls off Bankers Trust deal

BY OUR FINANCIAL STAFF

ANKERS TRUST, the eighth talks over the credit card busirgest U.S. bank, and Bank of ontreal, have failed to reach reement on the sale of 89 ankers Trust branches in New ork to the Canadian concern. The deal, which would have volved the transfer to Bank Montreal of some Sibn of tail banking assets and would ive given the Canadian bank significant footbold in the New ork retail banking market, undered on the question of inkers Trust's credit card

Bankers Trust said that the iding of negotiations is a sult of inability to agree on York retail banking market. e basis of sale for the credit rd operation, and on the that it is considering other sale of providing continuing options that are consistent with perating and other services by ankers Trust to Bank of Mon-

The original approuncement of trust and business.

aintain domestic oil produc-

oduction capacity in 1979.

ical said it plans to participate

drilling exploratory wells in iditional areas such as Irian

AN FRANCISO - Standard Oil coast of Gambia, Ireland, Brazil,

California (Socal) said in its and in the East China Sea

in "at least at current levels". 1978 net income was reduced by

r the next few years and plans \$4.82 a share by world-wide

In its foreign operations, ment regulations, and 36 cents

ya in Indonesia and off the 1978, up from \$5.89 in 1977.

expenditures.

increase domestic natural gas income taxes. 26 cents a share

mual report that it expects to between Korea and Japan.

ness of Bankers Trust, which has some \$400m of assets, were at a preliminary stage.

Mr. William Mulholland, the Bank of Montreal president and chief executive, told a news initial C\$39m (US\$33m). conference on Tuesday that the bank was insisting that the credit card business should be part of the transaction, but that Bankers Trust was arguing that it had the right to sell that busi-

Mr. Mulholiand said that a credit card operation was essential to the Canadian bank's successful entry into the New Bankers Trust said yesterday

its corporate strategy, which places increased emphasis on during the transition the bank's strengths in the wholesale commercial banking, and money market

Socal said previously reported

from complying with Govern-

a share from environmental

Socal earned \$6.48 a share in

The news follows an announcement on Tuesday evening that Bank of Montreal had reached agreement to buy 25.1 per cent of Allgemeine Deutsche Credit Anstalt of Frankfurt for an

A clause linking the purchase price to future earnings of the West German bank may take the cost of the deal to C\$44m. Bank of Montreal has a seven-year option to buy a further 25 per cent of ADCA at a price of C844m for the first two years, plus interest of 6.5 per cent

News of the deal was greeted with surprise in Frankfurt banking circles. ADCA's performance in recent years has hardly been sparkling, and Wells Fargo International Investment Corporation of San Francisco, which formerly held more than 25 per cent of ADCA's equity, has substantially reduced its holding in the bank.

Socal maintains home output Socal said it has no specific plans to alter its investment in Amax. Socal, which owns 20 per cent of Amax, had made a proposal to acquire the remaining 80 per cept, but was turned down by the Amax directors in

September. The company said the high boost in crude oil prices will undoubtedly lead to further petroleum products this year. Router

Ashland Oil increases dividend

NEW YORK - Ashland Oil is are up over 80 per cent as a creasing its dividend from 40 le June 15 to shareholders on cord at May 21.

The company said its earnings The board has authorised the r the first five months of the further purchase of up to 5m rrent fiscal year ending Sep-nber 30 are up about 50 per at over the corresponding will be made on the open 78 period. Earnings per share or in block transactions.

common stock earlier in the fiscal year.

The board has authorised the shares at a maximum price of \$45 a share. The new purchases will be made on the open market

The company also said the result of Ashland's purchases of sales of its domestic oil and nearly 10m shares of its gas properties for a total of \$744m are anticipated to be closed during April and May. subject to the completion of definitive contracts and satis-

faction of customary closing

conditions.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market ists. For further details of these or other bonds see the complete list of Eurobond prices published the second Monday of each month.

RAIGHTS	Issued	Bid Offer day week Yield 844, 847, +07, +05, 9.76 957, 967, 0 0 9.80 981, 987, 0 +04, 9.87 967, 977, +04, +07, 9.87 981, 987, +04, +07, 9.98 881, 100, +01, +01, 9.98 881, 100, +01, +02, 10.07 1003, 1007, +01, +02, 10.07 1003, 1007, +01, +02, 9.91 967, 987, 0 +02, 9.97 977, 977, 0 +02, 9.97 988, 987, 0 +02, 9.97 988, 987, 0 +02, 9.97 988, 987, 0 +02, 9.98 997, 977, -07, +07, 9.81 967, 987, +07, 10.54 957, 987, 0 +02, 9.97 977, 977, 0 +02, 9.98 977, 977, -07, +07, 9.98 977, 977, -07, +07, 9.87 977, 977, 0 +02, 9.99 977, 977, 0 +02, 9.99 977, 977, 0 +02, 9.99 977, 978, 0 +02, 9.99 977, 978, 0 +02, 9.99 977, 978, 0 +02, 9.99 977, 978, 0 +02, 9.99 977, 978, 0 +02, 9.99 977, 978, 0 +02, 9.99 977, 978, 0 +02, 9.99
yer Int. F. XW 74, 89	200	844 844 +04 +05 9.76
JA 94 84-99	20 400	981, 981, 0 +01, 9.87
nada 9¼ 98	350	967, 977, +01, +01, 9.81
w Chem. 0/S 91 94	200	971 971 +01 +04 9.93
. 4 95 85	150	99-, 100 +0-, -0-, 9.91
(f) 97, 99	100	1001, 1001, +01, +01, 10.07
ort Dv. Con. 9.85.84	150	100% 100% +0% 0 9.88
sportfinans 9 86	50	96 96 0 +05 9.71
land 9 88	100	951, 953, 0 +03, 9.97
land 97, 85	700	97' 97' 0 +01 9.95
uld Int. Fin. 94 85	50	9912 100 0 0 9.80
spital O/S 9 83	25	973 974 -01 +02 9.65
dson Bay Co. 10 94	50 20	1001-101 0 +01 9.50 041-95 -01 +01 10.54
C. Penney 81, 83	100	964 964 +04 +04 9.50
nitoba 9 89	<u>75</u>	97 971, 0 +01, 9.94
w Brinswick 9% 84	50	981 99 0 +01 10.16
rsk Hvdro 94 94	50	951 954 0 ±01 ₂ 9.85
rsk Hvdro 9½ 94	150	1001, 101 +01, +01, 9.77
rtland 10 B4	50	96- 97 0 0 2.92
dland Fin. XW 92 91	25	92'- 927, -01, +01, 10.51
ars Roebuck 9 82	150	281 381 0 -01 +02 10 02
3C*Noim 94 94	200	+954 924 0 -03 9.62
81, 85 87, 93	750	501, 521, -01, +01, 10.51 521, 521, -01, +01, 10.51 521, 521, 0 -01, 9.50 531, 521, 0 -01, 9.52 551, 551, 0 -01, 9.52 551, 551, +01, +01, 9.70
UTSCHE MARK		Change on
RAIGHTS	ssued	Bid Offer day week Yield
nerican Ex. Int. 51, 87	70	957, 96 -07, -07, 6.22
retrate 6 88	250	391, 391, -01, -01, 6.08
strip 54 90	150	921, 93 -01 -01 6.66
nco Desarrollo 74 86	100	98 981, 0 -01, 7.58
Fyt Algeria 74.85	100	97- 97- 0 0 7.74
121 7 87	150	995, 1007, -05, -05, 7.26
CA 6 88	150	961, 961, -01, -07, 6.57
. Manhim. U/S 6 93	100 100	811, 821, -9 0 6.14
penhagen City 6 90	75	921, 931, -01, +01, 6.92
uncil of Europe 84	730	96% 97% -0% -0% 5.77
nmark 64- 89	100	963 971 -03 -03 6.93
1 6 90		
- W WW	300	931, 931, 0 -01, 6.84
3 6 2 91	300 200 100	931 ₃ 931 ₄ 0 -01 ₄ 6.84 961 ₃ 971 ₇ 0 -01 ₆ 6.89 963 971 ₇ 0 -01 ₇ 7.51
3 6 ² 91 Arobras-Brazil 7 87 rofima 6 ² 89	300 200 100 100	931, 931, 0 -01, 6.84 961, 971, 0 -01, 6.89 961, 971, 0 -02, 7.51 1001, 1011, -01, +01, 6.32
3 6°2 91 nrobras-Brazil 7 87 rofima 6°3 89	300 200 100 100 150	93 ¹ 2 93 ¹ 2 0 -0 ¹ 4 6.84 96 ¹ 5 97 ¹ 7 0 -0 ¹ 8 6.89 96 ¹ 8 97 ¹ 8 0 -0 ¹ 8 7.51 100 ² 7 101 ² 8 -0 ² 8 +0 ² 8 6.32 98 ¹ 8 97 ¹ 8 -0 ² 8 -0 ² 8 6.34
3 6's 91	200 200 100 100 150 50	931, 931, 0 -01, 6.84 961, 971, 0 -01, 8.89 961, 971, 0 -02, 7.51 1002, 1011, -02, +03, 6.32 981, 991, -02, -03, 6.24 981, 99 0 -01, 6.09 972, 981, -01, -01, 7.41
3 6°2 91 strobras-Brazil 7 87 rofima 6°4 89 iland 6 83 achi Ship 5°4 83 tonesia 7 84 be. City of 5°4 86	300 200 100 100 150 50 100 100	931, 931, 0 -04, 6.84 961, 971, 0 -01, 6.89 961, 971, 0 -02, 7.51 1002, 1017, -01, +01, 6.32 981, 991, -01, -01, 6.34 981, 99 0 -01, 6.9 971, 981, -01, -01, 5.88
3 6 ³ 91 trobras-Brazil 7 87 rofima 6 ³ 93 iland 6 83 ach Ship 5 ³ 83 fonesia 7 84 be, City of 5 ³ 86 agai Fin. 7 83	200 200 100 100 150 50 100 100	931, 931, 0 -04, 6.84 961, 971, 0 -04, 6.89 961, 971, 0 -02, 7.51 1001, 1011, -01, +12, 6.32 981, 991, -01, -01, 6.32 981, 991, -01, -01, 6.9 971, 931, -01, -01, 5.98 981, 99 -01, -01, 5.98 981, 99 -01, -01, 5.98 981, 99 -02, -03, 5.98
3 6 ³ 91 trobras-Brazil 7 87 rofina 6 ³ 89 iland 6 83 achi Ship 5 ³ 83 tonesia 7 84 be, City of 5 ³ 86 agai Fin. 7 83 taubighi Petro. 5 ³ 85	300 200 100 100 150 50 100 100 150	933, 934, 0 -04, 6.84 964, 974, 0 -04, 6.89 964, 974, 0 -04, 7.51 1004, 1074, -04, 444, 6.32 984, 994, -04, -04, 6.34 984, 99 0 -04, 6.9 974, 934, -04, -04, 7.41 284, 99 -05, -04, 5.38 984, 99 -05, -04, 7.18 99 394, +04, +1 5.99 994, 100 -04, 0 6.29
3 6°2 91 Arobras-Brazil 7 87 Arobras-Brazil 7 87 Iland 6 83 Each Ship 5°4 83 Idensia 7 84 Ber City of 5°4 86 Egal Fin. 7 83 Eachishi Petro. 5°4 85 W Zestand 6°4 87 Popon Koken 7°4 84	300 200 100 100 150 50 100 100 100 200 100	931, 931, 0 -04, 6.84 961, 971, 0 -04, 7.51 1001, 1011, -02, +03, 6.32 981, 971, -02, +03, 6.32 981, 971, -02, +03, 6.32 981, 971, -02, -03, 7.41 981, 99, -04, -03, 7.41 981, 99, -07, -03, 5.38 991, 99, -07, +07, 7.81 99, 991, +07, +1, 5.99 991, 991, -07, -07, 5.99 991, 991, -07, -07, 7.59
3 6 ³ ₂ 91 nrobras-Brazil 7 87 nofima 6 ³ 83 iland 6 83 achi Ship 5 ³ 83 idensia 7 84 be, City of 5 ³ 86 agai Fin. 7 83 taubishi Petro. 5 ³ 85 w Zesland 6 ³ 87 opon Koken 7 ³ 84 boon Steel 5 ³ 85	300 200 100 100 150 50 100 150 100 200 100	931, 931, 0 -04, 6.84 965, 971, 0 -01, 6.89 965, 971, 0 -02, 7.51 1005, 1017, -02, -03, 6.32 985, 991, -02, -03, 6.32 985, 99 0 -01, 6.09 977, 934, -04, -03, 7.41 291, 99 -02, -03, 7.81 99, 991, -01, -03, 7.89 991, 100 -01, 0 6.29 1991, 984, -01, -03, 6.7 991, 984, -01, -03, 6.8 971, 984, -01, -03, 6.8
3 6 ² 91 trobras-Brazil 7 87 rofima 6 ² 89 sch Ship 5 ² 83 tonesis 7 84 br. City of 5 ² 85 egal Fin. 7 83 taubishi Petro. 5 ² 85 v Zestland 6 ² 87 poon Koken 7 ² 84 poon Seel 5 ³ 85 poon Tel. & T. 5 ² 87 prife lov. 88 6 ¹ 88	300 200 100 150 50 100 100 100 200 100 700 60	931, 931, 0 -04, 6.84 961, 971, 0 -01, 6.89 961, 971, 0 -04, 7.51 1002, 1017, -04, +04, 6.32 981, 911, -04, -04, 6.32 981, 91, -04, -04, 7.41 981, 991, -04, -04, 7.41 981, 991, -04, -04, 5.98 981, 991, -04, +04, 7.78 991, 991, -07, +04, 7.78 991, 991, -07, +07, 7.89 991, -07, -07, -07, 6.29 951, 952, -01, -04, 6.12 951, 952, -01, -04, 6.58
3 6 ¹ ₂ 91 trobras-Brazil 7 87 rofima 6 ¹ ₂ 89 iland 6 83 acht Ship 5 ¹ ₂ 83 tonesia 7 84 be, City of 5 ¹ ₂ 86 agai Fin. 7 83 taubighi Petro. 5 ¹ ₂ 87 opon Koken 7 ¹ ₂ 84 opon Steel 5 ¹ ₂ 85 opon Tel. 8 T. 5 ¹ ₂ 87 irdic Inv. Bk. 6 ¹ ₂ 85 irges Komm. 6 90 irges Komm. 6 90	300 200 100 150 50 100 100 100 200 100 60 100	931, 931, 0 -04, 6.84 961, 971, 0 -01, 6.89 961, 971, 0 -04, 7.51 1002, 1071, -02, -03, 6.32 881, 991, -02, -03, 6.32 881, 99 0 -03, 6.9 971, 983, -04, -03, 7.41 981, 99 -03, -03, 5.88 981, 99 -03, +03, 7.41 99 -991, +07, 1 6.39 991, 991, -07, -03, 6.29 991, 993, -03, +04, 6.55 971, 953, -04, -04, 6.55 941, 951, -04, 6.55 941, 951, -04, 6.55
3 6°2 91 trobras-Brazil 7 87 rofima 6° 83 rachi Ship 5°2 83 rachi Ship 5°3 83 rachi Ship 5°3 83 rachi Ship 5°3 85 rachi Ship 5°4 83 rachi Ship 5°4 87 rachi Ship Ferro. 5°4 87 rachi Perro. 5°4 87 rachi Perro	300 200 100 100 150 50 100 100 100 100 100 10	931, 931, 0 -04, 6.84 951, 0 -04, 6.84 951, 0 -04, 7.51 1001, 1011, -04, +04, 6.32 851, 971, -0 -04, 7.51 1002, 1011, -04, +04, 6.32 851, 971, -07, -04, 5.34 981, 99 -07, -04, 7.18 99, 391, +07, -07, 7.8 99, 391, +07, +1, 5.39 991, 100 -01, 0 6.29 991, 293, -07, +07, 7.7 991, 334, -07, -04, 6.59 971, 834, -07, -04, 6.59 971, 937, 0 +07, 6.55 971, 977, 0 -07, 6.58 971, 977, 0 -07, 6.58 971, 977, 0 -07, 6.58
3 6 ¹ ₂ 91 rhobras-Brazil 7 87 rofima 6 ¹ ₂ 89 iland 6 83 schi Ship 5 ¹ ₄ 83 be, City of 5 ¹ ₄ 83 be, City of 5 ¹ ₄ 83 be, City of 5 ¹ ₄ 86 beat Fin. 7 83 taubighi Petro. 5 ¹ ₄ 85 w Zesland 6 ¹ ₄ 87 boon Steel 5 ¹ ₄ 85 boon Steel 5 ¹ ₄ 85 boon Steel 5 ¹ ₄ 85 ridic Inv. Bk. 6 ¹ ₄ 86 riges Komm. 6 90 riges Komm. 6 90 riges Komm. 6 ¹ ₄ 89 tidental 6 ¹ ₄ 80 Tidental 6 ¹ ₄ 89	300 200 100 100 150 50 100 100 100 100 100 10	931, 931, 0 -04, 6.84 961, 971, 0 -04, 6.84 961, 971, 0 -04, 7.51 1002, 1013, -02, +03, 6.34 981, 991, -02, -03, 6.34 981, 99 0 -03, 6.9 971, 931, -04, -03, 7.41 281, 99 -07, -03, 5.38 991, 901, -04, -03, 5.38 991, 901, +01, -1, 5.39 991, 991, +01, +1, 5.29 991, 991, -01, -01, 6.25 981, 991, -01, -01, 6.25 981, 983, -01, -01, 6.55 981, 983, -01, -01, 6.55 981, 981, -01, -01, 6.58 981, 981, -01, -01, 6.58 981, 981, -01, -01, 6.58 981, 981, -01, -01, 6.58 981, 981, -01, -01, 6.58
3 6 ² ₂ 91 trobras-Brazil 7 87 trofima 6 ² - 89 iland 6 83 acht Ship 5 ² - 83 tonesia 7 84 be, City of 5 ² - 86 agai Fin. 7 83 taubishi Petro. 5 ² - 85 w Zestand 6 ² - 87 opon Koken 7 ² - 84 opon Steel 5 ² - 85 ridic Inv. Bk. 6 ² - 85 rigas Komm. 6 90 riges Komm. 6 ³ - 80 tidental 6 ² - 90 18 6 ¹ - 88 18 6 87	300 200 100 100 150 150 100 100 100 100 100 1	931, 931, 0 -04, 6.84 965, 971, 0 -04, 6.87 965, 971, 0 -04, 7.51 1005, 1017, -04, +04, 6.24 985, 991, -02, -04, 6.34 985, 99 0 -04, -05, 7.41 981, 99 -07, -05, 5.88 981, 99 -07, +07, 7.41 991, 991, +07, +1 5.99 991, 100 -07, 0 6.29 1991, 991, -04, +07, 7.59 991, 991, -04, +07, 7.59 971, 981, -07, -07, 6.58 981, 993, -04, +07, 6.55 943, 991, -04, -07, 6.55 943, 991, -07, -07, 6.58 971, 971, -07, -07, 6.58 971, 971, -07, -07, 6.45 971, 971, -07, -07, 6.45
3 6 ¹ ₂ 91 trobras-612211 7 87 nofima 6 ¹ ₂ 89 Iland 6 83 sch Ship 5 ¹ ₂ 83 tonesia 7 84 br. City of 5 ¹ ₂ 85 sgal Fin. 7 83 taubishi Petro. 5 ¹ ₂ 85 w Zesland 6 ¹ ₂ 87 opon Koken 7 ¹ ₂ 84 spon Steel 5 ¹ ₂ 85 opon Tel. & T. 5 ¹ ₂ 87 rdic Inv. Bk. 6 ¹ ₂ 85 ngas Komm. 6 ¹ ₂ 90 nges Komm. 6 ¹ ₂ 90 18 6 ¹ ₂ 88 18 6 87	300 200 100 100 150 150 100 100 100 100 100 1	931, 931, 0 -04, 6.84 965, 971, 0 -04, 6.82 965, 971, 0 -04, 7.51 1005, 1071, -04, +04, 6.32 981, 991, -04, +04, 6.32 981, 991, -04, -04, 6.32 981, 99 -07, -04, 7.41 981, 99 -01, +04, 7.18 99 991, +04, +1, 5.39 991, +04, +1, 5.39 991, +04, +1, 5.39 991, +04, +1, 5.39 991, 901, -04, +04, 7.79 971, 981, -04, -04, 6.52 971, 981, -04, -04, 6.55 942, 951, -04, -04, 6.55 943, 951, -04, -04, 6.55 943, 951, -04, -04, 6.55 943, 951, -04, -04, 6.55 945, 951, -04, -04, 6.55 947, 971, -04, -04, 6.55 947, 971, -04, -04, 6.56
3 6 ¹ ₂ 91 trobras-Brazil 7 87 trofina 6 ¹ ₂ 89 iland 6 83 iland 6 87 iland 8 87 iland 6 87 iland 8 87 iland 8 87 iland 8 89 iland 8 88 ila	300 200 100 100 150 150 100 100 100 100 100 1	931, 931, 0 -04, 6.84 951, 0 -04, 6.84 951, 0 -04, 7.51 1001, 1011, -04, +04, 6.32 851, 971, 0 -04, 7.51 1002, 1011, -04, +04, 6.32 851, 971, -07, -04, 5.34 981, 99 -07, -04, 7.18 99, 99, -07, -07, 7.18 99, 99, -07, -07, 7.18 99, 991, +07, +1, 6.39 991, 907, -07, -07, 6.59 991, 931, -07, -07, 6.55 971, 932, -07, -07, 6.55 981, 953, -07, -07, 6.55 973, 977, -07, -07, 6.57 977, 931, -07, -07, 6.57 977, 931, -07, -07, 6.57 977, 901, -07, -07, 6.57 977, 901, -07, -07, 6.57 977, 901, -07, -07, 6.57 977, 901, -07, -07, 6.57 977, 901, -07, -07, 6.57 977, 901, -07, -07, 6.57 978, 978, -07, -07, 6.57
3 6°2 91 trobras-Brazil 7 87 trobras-Brazil 7 87 trofina 6°- 89 iland 6 83 acht Ship 5°2 83 idensia 7 84 be, City of 5°2 85 agai Fin. 7 83 taubighi Petro. 5°2 87 opon Koken 5°2 84 apon Steel 5°4 25 tropon Tel. 8 T. 5°2 87 tropic Inv. Bk. 6°4 85 tropes Komm. 6 90 tropes Komm. 6°4 89 tridental 6°4 90 18 6°4 88 18 6 87 troles Brazil 7 88 loch 5°4, 83 jornil 6 88	300 200 100 100 150 150 100 150 100 100 100 1	$93^{1}, 93^{1}, 0 - 0^{1}, 6.84$ $96^{1}, 97^{1}, 0 - 0^{1}, 6.89$ $96^{1}, 97^{1}, 0 - 0^{1}, 6.89$ $96^{1}, 97^{1}, 0 - 0^{1}, + 0^{1}, 6.34$ $96^{1}, 97^{1}, -0^{1}, + 0^{1}, + 0^{1}, 6.34$ $98^{1}, 99^{1}, -0^{1}, -0^{1}, 7.41$ $98^{1}, 99^{1}, -0^{1}, -0^{1}, 7.41$ $98^{1}, 99^{1}, -0^{1}, -0^{1}, 5.38$ $99^{1}, 99^{1}, +0^{1}, +1$ $99^{1}, 99^{1}, +1$ $99^{1}, 99^{1}, +1$ $99^{1}, 99^{1}, -0^{1}, -0^{1}, 6.12$ $99^{1}, 99^{1}, -0^{1}, -0^{1}, 6.12$ $98^{1}, 99^{1}, -0^{1}, -0^{1}, 6.15$ $98^{1}, 99^{1}, -0^{1}, -0^{1}, 6.56$ $98^{1}, 99^{1}, -0^{1}, -0^{1}, 6.58$ $97^{1}, 99^{1}, -0^{1}, -0^{1}, 6.58$ $97^{1}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{1}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{1}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{1}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{1}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{1}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{1}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{2}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{2}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{2}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{2}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{2}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{2}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{2}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{2}, 99^{1}, -0^{1}, -0^{1}, 6.59$ $97^{2}, 99^{1}, -0^{1}, -0^{1}, 6.59$
3 6°2 91 rrobras-8/22ii 7 87 rofima 6° 83 land 6 83 schi Ship 5°4 83 land 6 83 be, City of 5°4 84 be of city of 5°4 84 be of city of 5°4 85 be of city of 5°4 85 be of city of 5°4 86 be of city of 5°4 88 be of city of c	300 200 100 100 150 150 100 150 100 100 100 1	931, 931, 0 -04, 6.84 964, 974, 0 -04, 6.84 964, 974, 0 -04, +04, 6.34 964, 974, 0 -04, +04, 6.34 987, 991, -04, +04, 6.34 987, 991, -04, -04, 7.41 287, 991, -04, -04, 7.41 287, 991, -04, -04, 5.38 981, 991, -04, +04, 5.38 981, 991, +04, +1, 5.39 981, 991, +04, +1, 5.39 981, 991, +04, -1, 5.39 981, 991, -04, -04, 6.83 981, 981, -04, -04, 6.85 981, 981, -04, -04, 6.85 981, 981, -04, -07, 6.85 981, 982, -04, -07, 6.85 981, 981, -04, -07, 6.85 981, 981, -04, -07, 6.85 971, 971, -01, -07, 6.85 971, 971, -01, -07, 6.85 971, 971, -01, -07, 6.85 971, 981, -04, -07, 6.85 971, 971, -01, -07, 6.85 971, 981, -04, -07, 6.85
3 6 ² , 91 trobras-Brazil 7 87 trobras-Brazil 7 87 trofima 6 ² , 89 iland 6 83 acht Ship 5 ² , 83 fonesia 7 84 be. City of 5 ² , 83 taubishi Petro. 5 ² , 85 agai Fin. 7 83 taubishi Petro. 5 ² , 87 opon Kokan 7 ² , 84 opon Steel 5 ³ , 85 opon Tel. & T. 5 ² , 87 irdic Inv. Bk. 6 ³ , 85 irdes Komm. 6 90 irges Komm. 8 ³ , 89 irdic 10 ³ , 88 il 6 88 il	300 200 100 100 150 50 100 100 100 100 100 10	931, 931, 0 -04, 6.84 965, 971, 0 -04, 6.83 965, 971, 0 -04, 7.51 1005, 1017, -04, +03, 6.24 985, 991, -02, +03, 6.24 985, 991, -02, -03, 5.38 987, 931, -04, -03, 7.41 281, 99 -07, -03, 5.38 981, 99 -07, -03, 5.38 981, 99 -07, +07, 7.59 993, 100 -01, 0 6.29 991, 100 -01, 0 6.29 993, 934, -01, +07, 7.59 973, 934, -01, -01, 6.55 934, 955, -02, -01, 6.55 934, 957, -07, -07, 6.55 937, 97, -07, -07, 7.18 977, 977, 977, -07, -07, 6.56 977, 977, 981, -01, -07, 6.56 977, 977, 981, -01, -07, 6.56 977, 977, 981, -01, -07, 6.56 977, 977, 981, -01, -07, 6.56 977, 977, 981, -01, -07, 6.56 977, 977, -01, -01, 6.56 977, 977, -01, -01, 6.56 977, 977, -01, -01, 6.56 977, 977, -01, -01, 6.56 977, 977, -01, -01, 6.56 977, 977, -01, -01, 6.57 977, -01, -01, -01, 6.57 977, -01, -01, -01, 6.57 977, -01, -01, -01, 6.57
3 6 ¹ ₂ 91 trobras-Brazil 7 87 trobras-Brazil 7 87 trofina 6 ¹ ₂ 89 tland 6 83 acht Ship 5 ¹ ₂ 83 tonesia 7 84 br. City of 5 ¹ ₂ 83 taubishi Petro. 5 ¹ ₂ 85 sy Zesland 6 ¹ ₂ 87 opon Kokan 7 ¹ ₂ 84 tones Steel 5 ¹ ₃ 85 pon Tel. & T. 5 ¹ ₂ 87 rdic Inv. Bk. 6 ¹ ₂ 85 tridetal 6 ¹ ₂ 89 tridetal 6 ¹ ₂ 89 18 6 87 stroles Brazil 7 88 son 5 ¹ ₃ 73 tones 87 stroles Brazil 7 88 son 5 ¹ ₃ 73 stroles Brazil 7 88	300 200 100 100 150 50 100 100 100 100 100 10	Change on Bid Offer day week Yield 957, 96 - 07, -07, 6.28 323, 841, 0 - 07, 7.43 384, 994, -0 - 07, 6.08 201, 83 - 07, -07, 6.08 967, 97, -07, -07, -0.5 86, 964, -07, -07, -0.5 86, 964, -07, -07, -0.7 965, 1001, -07, -07, -0.7 965, 977, -07, -07, -0.7 965, 977, -07, -07, -0.7 965, 977, -07, -07, -0.8 963, 971, -07, -07, -0.8 963, 971, -07, -07, -0.8 963, 971, -07, -07, -0.8 964, 971, -07, -07, -0.8 965, 971, -07, -07, -0.8 965, 971, -07, -07, -0.8 965, 971, -07, -07, -0.8 967, 931, -07, -07, -0.8 967, 931, -07, -07, -0.8 97, 931, -07, -07, -0.8 99, -07, -07, -07, -08, -08 97, -07, -07, -07, -07, -08 97, -07, -07, -07, -07, -08 97, -07, -07, -07, -07, -08 97, -07, -07, -07, -07, -08 97, -07, -07, -07, -07, -08 97, -07, -07, -07, -07, -08 97, -07, -07, -07, -07, -07, -08 97, -07, -07, -07, -07, -07, -07, -07, -0
3 6 ¹ ₂ 91 trobras-Brazil 7 87 trobras-Brazil 7 87 trofina 6 ¹ ₂ 83 tland 6 83 sch Ship 5 ² ₄ 83 tonesia 7 84 be, City of 5 ² ₂ 85 sgai Fin. 7 83 taubishi Petro. 5 ² ₄ 87 opon Koken 7 ² ₂ 84 opon Steel 5 ⁴ ₄ 87 opon Steel 5 ⁴ ₄ 87 opon Tel. 8 T. 5 ² ₇ 87 trdic Inv. Br. 5 ² ₈ 85 triges Komm. 6 90 tridental 6 ² ₄ 90 18 61-88 19 61-88 19 18 687 18 troles Brazil 7 88 19 trole 6 38 19 10 16 ² ₁ 89 15 Groun 5 ³ ₂ 32 tron Bank Finn 6 ³ ₂ 88 ord Bank 6 ³ ₄ 88	300 200 100 100 150 50 100 150 100 150 100 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	300 100 100 150 50 100 100 100 100 100 10	
MISS FRANC		931, 931, 0 -04, 6.84 964, 971, 0 -04, 6.84 964, 971, 0 -04, 7.51 1002, 1013, -02, +03, 6.34 987, 991, -02, -03, 5.34 987, 991, -04, -03, 7.41 987, 991, -04, -03, 7.41 987, 991, -04, -03, 7.41 987, 991, -04, -03, 5.88 981, 99 -03, +03, 7.18 981, 99 -03, +03, 7.18 981, 991, -04, -03, 6.29 991, 981, -04, -04, 6.29 981, 983, -04, -04, 6.28 981, 983, -04, -04, 6.56 981, 983, -04, -04, 6.56 971, 971, -04, -04, 6.56 972, 983, -04, -04, 6.57 973, -04, -04, 6.58 977, 884, -04, -04, 6.58 977, 884, -04, -04, 6.58 977, 884, -04, -04, 6.58 971, 971, -04, -04, 6.58 971, 971, -04, -04, 6.58 971, 971, -04, -04, 6.58 972, 971, -04, -04, 6.58 973, 971, -04, -04, 6.58 973, 971, -04, -04, 6.58 973, 971, -04, -04, 6.58
MSS FRANC	ssued	Change on Bid Offer day week Yield
MSS FRANC	ssued	Change on Bid Offer day week Yield
MSS FRANC	55Ued 40 40	Change on Sid Offer day week Yield 104 1042 +01, +11, 4 57 971, 974, -01, 0 3, 271
MISS FRANC RAIGHTS :esa 54 88 ner. E-p. Int. 32 93 ilan Dev. Bank 32 94 istria 32 93	55Ued 40 40	Change on Sid Offer day week Yield 104 1042 +01, +11, 4 57 971, 974, -01, 0 3, 271
MISS FRANC RAIGHTS 1. 1853 54 88 ner. E.p., Int. 31, 93 18n Dev. Benk 31, 94 18this 31, 94	55Ued 40 40	Change on Bid Offer day week Yield

' IS Groun 5% 83	6.2	9/	37.5		_ M1	7 77	
ion Bank Finn 6° 88 Finezuela 6°, 90	50	74112	921	_07	_0.2	7 27 7 52	
- nezucia გე ყე	150	92	3	-1-4	-75	6.66	
orld Bank 64, 88	400	30.1	2779	-0.4	_u:	0.00	
·				a			
MISS FRANC -		BC 4	0#**		ge on		
	lssued			-	week		
:esa 54 88	40	104	1045	+01,	+1%	4 67	
ner. Exp. Int. 31, 93	40	9712	974	—0.4	. 0	3.71	
ian Dev. Bank 31, 94	100	91			+012		
ıstria 3½ 93	100	951,	96	+04	+0%	3 FB	
azil 434	100	99%	100	-012	-01*	4,26	
3nada 2% 89	300	964	97	-04	-012	4,01	
1956 Manhattan 4 93	70	100%	101	-0-	+04	3.92	
Juncil of Europe 44	100	1004	101	-ō15	+04	4.17	•
intemerica 34 93	80	99.	991,	+0%	+42	3.81	
₹DE 5 88	75	1071-	101%	-01-	Ŧυ.	4.78	
Inmary 41, 90		96%	97	-0%	ŏ	4.86	
8.41, 93	100				-02		
rratom 41, 93	20	201	991	+01	-1	4.31	
L. Smidth 41, 89	25	1001	101	'n.	Ó	4.41	
niand 43, 93	ξū	100-7	1001	-ñ:	-07		
ZB 44 93		100	100-3	T47	-02	4.30	
=гоп 41, 89	35	102	-001	In1.	- B3-		
7) Fin NV 35 94	270	250.4	30.5	40.4	-0.7	4.07	
talavsia 44 Sp	30	25.5	540		一 0%		
ew Zenland 3- 94	120		52	TV.	+0.4		
omes Komm 44 90	100	95	45'2	ŭ	+07	4.09	
KB: 34 91	100	70114	10117		٧.		
• Nokia 5 90	20		5-3.7	+0'5	-81		
hilippines 4% 99	50	102 98	103	~ŭ.,	-03	4.71 4.98	
and the A SS	78	50	30.4		+6,	4.23	
endvik 4 90	100	3/3	30	+02	+05	4.63	
cest-Alpine 41, 93		1001	31.5	707	-05	4.30	
	100	100%					
Jorid Bank 414 93	250				+04	4 (1)	
70110 Bank 44 35	230	100	100*2	+1	+0.	4.22	
				Chan	ge on		
EN STRAIGHTS -	issued	Bid			week		
				-			
sian Dev. Bank 54 88		87'4	20,5	-0.	-0,4	7.00	
ustralia 5.6 80		32,6	20.4	-ŭ-	-03	0.51	
.uezralia 612 88	20	93	54 .	ň	-01,	7.39	
inland 5.6 83	10	943	20.0	ŭ	0'2	7.00	
អាland 6.8 88		33.5	24.5	. 8		7.85	

	•			,				L
	OTHER STRAIGHTS		J 0:.	- O#-	Cha	nge o	n .	
	OTHER STRAIGHTS Nordic I. Bk. 9 84 SDR Auto Cote B 7 93 EUA	13sue 20	4 Bit 98	d Offe	LÕ		9.22	١.
٠	Auto Cote B 7 93 EUA	16 15	91	11, 92	. O		7.53	П
•	Komm. 1991. 71, 93 EUA Panama 81, 93 EUA	20	•	1L 05:	÷ŏ	ب + 0: با + 0:	_ & PS	ļ
	SDR France 7 93 EUA	22 75	94	95 96	- +0	r +0,	J 7.55	ľ
	Algemens Bk. 5° 83 Fl CFE Mexico 7° 83 Fl E'B 7° 85 Fl	75	95			+01	3 8.72	ŀ
	New Zealand 64 84 F	75 75	84	951 1. 951	- 0	+04	8.23 7.94	ŀ
	Norway 31 84 FI	. 100	100	101	, +o	٠, .ŭ	7.95	Ľ
	FIF Annulaine 9% 88 FFF		96 96	7, 99 ¹	ե +0 -	. O	9.88 9.86	ľ
	EIB 94 88 FFr	200	98	100 1 100 1 99	. 0	֓֞֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	9.31	1
	PSA Peugeot 9's 87 FFr Total Oil 9's 87 FFr	175 150	99	3° 99'	· +0	ե 0 Կ −04	9.81 9.72	ľ
	Unilever 10 85 FFr	700	101	1000	+0	- 0 ²	. 989	Н
	CECA 9% 89 f Cricorp 10 93 f	20 20	22	1 89°	+0	ኔ ተ 1ላ ኒ + 13	11.52 11.53	H
	EIB 91 88 £	25 15	92	931	+1	+ 25	10,99 12.36 11.69	13
	Finance for Ind. 13 91 £ Figons 104 87 £	10	91	4 92°	. +0	1 +27 1 +03	11.69	15
	BA 5 35 LUST	4311		981		0		11
	Bayer Lux. 8 86 LuxFr EIS 74 88 LuxFr	250 250	96	. 975		- P4	8,19	١,
	Euratom 8 87 Luxfr	500	100) 101 ''- 083	+0	ኔ +0ን +0ን	7.91 8.33	l.
	Norway 74 83 LuxFr Norway 886 LuxFr Renault 74 88 LuxFr	250 250 500	97	3. 903	. 0		8.33	H
	Nornes Km. 8 86 LuxFr Renault 74 88 LuxFr	500 500	97	7 981	. 0	- +0%	. 9.11	П
	Solvay Fin. 8 80 Luxri	- SING	100	12, 1711 14, 1004	Ö	+6:	7.26	ľ
	Swedish BL 8 88 LuxFr	\$00	99	1005	. 0	+01	7.85	1 :
	F' DAYING RATE	been	Bid (Offer C	.dte	C.cpn	C.yld	1
	Arab Intl. Bank M6.5 83 BFG Fin. Co. M5.5 89	0,	96's 98',	Q67. 7	1/7 2/7	11.44	11.24	!
	Bcg. El Salvedor MS 83 8co. Nac. Agint MS 83	41			214	12.4 11.31	12.56 11.57	1
		ο,	1904	100% 2	1/7	124	12.20	١
	Banco Urguno 6 86	Ö,	977	98 2	1/9	117,	11.72 11.72 10.71	1
	Brico Nac. Argm. 7 sa Banco Urquiro 6 86 Bank of Tukyo M51: 93 Banque V.'orms M51: 85 Bg. E. d'Alo. M8.375 84 Bg. Ext. d'Alo. M7.5 85 Bg. trudo er Suez M51:	0. 0.	971 ₄ 981 ₄	100% 2 98% 2 98% 2 98% 1 98% 1	8/4 5/6		10.71 12.17	13
	Bq. E. d'Ala. M8.375 B4	٠,	98% 98% 98%			117	12.17 12.27 13.35 12.06 12.64	13
	Bg. Indo et Suez M52	04	39,	957 99% 2 98% 1 98% 2	5/7	12½ 12 12.4	12.06	ļ
	Sq. I. Al Occ. M6.5 83	01, 01,	97% 97%	357 1	2/7	12.4 113	12.64 11.62	ļ
	CCCE M5.25 98	o.	97%	97' 98' 2	3/8	113. 11.73	11.65	l
	8q. trido et Suez MF3; 8q. 1. A1 Occ. M6.5 83 8NP 57; 91 CCCE M5.25 98 Ch. Man. O'S M53; 93 Chtrorp O'S Fin. 6 94 Code National MF3; 88	0.	97%	984 Z 997	7/7 8/6	11.73 11 06	17,96 17,10	Į
		0°.	987,	98 1	1/7	12,31 12.31	12.48	
	Golabanken M6 88 Ind Br Japan M52, 85	Or.	091,	98½ 1 100¼	1/R	12.31	12.50 12.35	1
	Liphianska M/ /5 85	01-	971, 951,	98 1	7/7 9/5	12.94 12.06	13.25 12.12	1
	Midland Intl Mb4 93	U14	981.	9~1.7	n <i>n</i>	121,	12.37] 9
	Ninn, Crdt, Bk. M5.5 85 OKB M54 88	01. 02.	99.4	1001. 2 1003. 1	2/6 8/4	12 81 10.56	19 55 10 55	ļ
	Offshore Mining 86 Petro Mexicano 74 84		99 997,	901, 1	9/7	17 19 12.06	45.30	۱,
	Privredna Banka M8 85	D7.	ae,-	Ph 2	Z/6	13.44	12.17 13.94	j
	Standard Chr. Mb 9 90	01. 02.	971. 971.	97% 1	0/R A/A	11.56 10.06	11.86 10.37	5
	Sundsvallebnin, M6 85 Thailand 7 84	O.	+974	977. 981. 1	5/3	17.31	11.57	ľ
		Cnv.		Bid	O#=-	Chg.	Prem	٤
	BONDS Asics 5% 93	9/79	price 628	90% 119	914	-03	6.00	١.
	Baker Int. Fin. 5 ¹ ₂ 93 Boots 6 ² ₄ 93 Crbs -Gergy O'S F 4 94	1/79 2/79	†34 2 15				2.96 -8.89	a 1
	Ciba Geigy O'S F 4 94	9/79	875	943	95%	0	-14,23	ľ
				90 92%	97.	+1½ +0¼	6.45	ľ
	Honda Motor 57: 89 Ito-Yokado 5% 93 Novo Industri 7 89	6/78	1??9	115	115%	-04	-0.18	į i
	Nove Industri 7 89 Texas Int. Air. 7- 93	4/79 4/79	259 14.5	91	90¼ 92	6	7.53 14.08	Į
	Texas Int. Air. 72 93 Thara Int. Fin. 7 881 Tyco Int. Fin. 81 83 Asah: Ootical 21 DM1	1775	3,47	100,	1217	+04	14.08 -? 75	1
	Tyco Int. Fin. 8'2 88 Asabi Optical 3's DM. 1	9/78 2/78	21 598	1001,	917	+0%	19 20 0.64	a
			941	0.71	CEI3	+u2	7 26	p
	Juniya 31- 86 DM1 Juaco 31- 86 DM	שללין. ייייון	999 1154	911 <u>.</u> 895	44.	+0,° -0,°	74 55 27.91	f
	Kenser Elec. 4 84 DM	4/79	1260	91	0.77	Ç	14.49	ľ
	Jumnya 21, 86 DM	2/79	67? 1033	80% 6517	914	+0,4 -0,7	12 01 20,10	P
	Murata M. 31 86 DM1	1/78	P54	997	100%	+114	-1.51	ť
	Mipp. Arr. 35 88 DM1 Nippon Shinpan 3% DM	2/78 8/79	508 738	87'. 653.	88's 96's	—Մո² - —Ծղ*	0,30 -1,14	;
	Nippon Yan, 31, 85 DM	1/79	7.56 251	24,7	944	-0%	6.47	11
	M.ssar. Diesl. 31: 85 DM	2/79 2/79	477	607 . 645	91	+63 -63	0.99	p
	Clymp. Uni. 37 00 Del Ricoh 34 86 DM1	0/78	703 617	95 Y	95	-Dz	15,32	R
	Nippon Shinpan 3% DM Nippon Ysn. 31, 85 DM Nippon Ysn. 31, 85 DM Nissar, Diesl. 31, 85 DM Nissar, Diesl. 31, 85 DM Sanvo Electric 31, DM1 Sharo Co. 31, 88 DM Stonley Elec. 31, 87 DM1 Tolyo Elec. 31, 87 DM1 Tolyo Elec. 31, 87 DM1	1/78	Z95	917	92',	+02,	0.73 -1.63	۱."
	Snarp Co 3'2 00 DM Stanley Elec. 3 ¹ 2 DM1	21 /3 . 1/78	497 623	91		0,° 0,°	19,15	Ţ
	Tolya Elec 31, 87 DM	4/79	476	971,	94	+625	2.18	
	Tokyu Ld. Co. 4 86 DM		493 711	971, 87	977	-i",	7 29 28.39	E

Trig-Knwd. 33, 86 DM...11/78 711 87 88 0 28.39 No information available—previous day's orice.
 † Only one market maker supplied a price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier. Floating Rate Notes: Denominated in dollars unlose otherwise indicated. M = Minimum coupon. C date = Date next coupon becomes effective. Sareed = Mirgin above as month offered rate for U.S. dollars. C con = The current coupon. C.vid = The current vield.

Convertible bonds: Donominated in dollars unless otherwise indicated. Cho. day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Normal amount of bond por share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage of ormitm of the current effective price of specific shares.

O The Financial Times Ltd., 1979. Reproduction in whole or in part in any form hat permitted without written consent. Date supplied by Inter-Band Services (8 sub-sidiery of detaSTREAM International).

Judge rules on letters of credit

A NEW YORK State supreme court judge has ruled that two of the worlds leading inter-national banks cannot be prevented from meeting their committments under letters of credit to the Iranian govern-ment, even though the agreements were entered into before the collapse of the Shah's

Although the decision was appealed by AT and T on a point of law to the New York Court, appellate division, legal experts suggested that the judge's opinion was so sweeping that the Court is unlikely to overturn it.

There have been fears that if the attempt to prevent banks from meeting any payments succeeded, the letter of credit as a financial instrument would be seriously devalued. Currently U.S. banks have an estimated \$24bn of such commitments outstanding.

The letters of credit cover downpayments made by Iran to the U.S. companies, with the understanding that Iran could demand repayment at any time. The cases which Judge Michael J. Dontzin decided were brought by American Telephone and Telegraph and a subsidiary against Manufacturers Hanover Trust, and by GTE International and GTE Iran against Manufacturers Hanover and Credit Lyonnais.

Arguing that its contract with Iran has been breached since the revolution, and that it is owed substantial sums under cancellation provisions, AT and T sought to block payments to Iran under the letter of credit. In his decision that the con-ditions of the letter of credit still apply in spite of the change of government in Iran, Judge Dontzin says that the present Government of Iran has succeeded to the position, right and obligations of the former

Government. He argues that the application of a letter of credit is separate from the underlying business transaction, suggesting that AT and T has the opportunity to go to the courts for relief on its complaint. The Iranian Government has not made claims on the letters of credit.

Cities Service write-down

TULSA-Cities Service said its 1978 net profit was reduced to \$118m or \$4.27 a share from the previously reported \$202.5m charge to income from a writedown of investment in its industrial chemicals complex at Connerhill, Tennessee.

The charge to pre-tax income was \$159.5m and to net income \$\$5.5m. or \$3.09 a share. The company had 1977 earnines of \$210.2m or \$7.62 a share.

The Board said previously that the Copperhill facilities had incurred losses in each of the years since a modernisation and expansion project was completed Modifications completed in

1978 did not produce the operat-ing reliability or costs necessary to meet overseas competition for iron pellets. As a result, the company announced on March 13 that it

would cease operation of the pellet facilities. a significant part of the total complex. Cities Service said the new figures include an adjustment for employee benefit accruals of about \$1m.

Federal move in Sears suit

WASHINGTON—The Justice Department has filed in the Federal Court seeking dismissal of an anti-discrimination suit

brought by Sears Roebuck. Mr. Griffin Bell, the Attorney General, said the court lacks jurisdiction in the matter and Sears has failed to stake a claim upon which relief could be granted.

Sears filed the suit in January alleging that past practices of 10 Federal agencies have been responsible for creating a racially and sexually un-balanced work force in which

white males predominate. The company charged that as a result of government policies, private employers are prevented from achieving the kinds of racial and sexual balances among employees demanded by the Federal agencies.

Mr. Bell said in a brief filed in U.S. district court here: "Simply put, the complaint is a political essay, not a lawsuit." Reuter

Eastman Kodak

Eastman Kodak expects to spend \$609m this year on capital expansion compared with \$442m in 1978, the company said in its annual report. Most of the capital budget of \$425m is for the photographic division. AP-DJ reports from Rochester.

Gamble-Skogmo

Gamble-Skogmo is raising its quarterly dividend from 35 cents to 374 cents a share, payable April 30. Reuter reports from Minneapolis. The increase reflects improvement in the comnany's two major business groups, merchandising and financial services.

EUROBONDS

Firm improvement in dollar sector

BY FRANCIS GHILES

PRICES OF seasoned dollar below the selling group disbonds, underpinned by a steady U.S. dollar, improved by about 1 premium has thus been reduced to just below 3 per cent.

The lack of enthusiasm of a point across the board yesterday in mostly professional. showed by a number of institudealing. The \$25m convertible for

Esselte has been priced at par with indicated terms otherwise tors. unchanged. The lead managers. Hambros and Svenska Enskilda Banken, fixed a conversion premium of 5.6 per cent. Bearing 7.75 per cent annually, the considerable. Another problem hands are convertible starting. September 15 into class B shares of the company at a conversion price of SKr 159 per share of SKr 50 nominal amount. The principal. shares were quoted at SKr 1501

Tuesday. International Airlines was The Esselte convertible was priced at par with indicated quoted at 971 hid yesterday during its first day of trading by the lead managers-one point Peabody.

on Tuesday.

COMPANHLA Vale do Rio Doce grame from the early 1970s on. (CVRD), Brazil's giant State branching out into bauxite, long term, foreign and domestic minerals conglomerate and the alumina, aluminium, phosphates,

a 20 per cent nominal drop greatly increased in real terms by Erazil's 40.8 per cent and to CVRD. Thereafter, attempts were visibly made to restaurable to CVRD.

Profit margin slipped from 10.6 per cent in 1977 to 6.1 per cent in 1978 and return on average net assets from 7.5 per cont to 3.6 per cent. At the end of Brazil's State-run

been overcome and, in 250 000-tonne annual capacity.

Formed several decades ago with the express purpose of ambitious diversification pro- items.

From Rio de Janeiro. DIANA SMITH analyses the fall in profits of

butes the major part of its outsize, outstanding projects. overall drop in profits to its pulp Early this year, control of the subsidiery. Cenibra, a joint ven- Valefertil fertilizer unit, due to ture with Japanese interests, start up in two years' time, was which ran up an operating loss. sold to another State enterprise, Due to serious technical prob- Petrobras. With directives by the Government, headed tion. Cenibra had a negative General Joso Baptisa Figueiredo effect of Cr 290m (\$12m) on for giant State-run concerns to CTRD's results. By the end of study possibilities of selling 1978, CVRD states, the problems some of their subsidiaries to private Brazilian industry, there 1979, the unit should be able to are signs that, in the years to produce 200,000 tonnes of its come, CVRD may pare its gigantic dimensions further.

Meanwhile, CVRD's 1978 results show that iron ore is mining and marketing Brazil's still its most profitable activity, abundant iron ore, CVRD with sales of \$610m compared embarked on an expensive, with sales of \$13m for other

count. The effective conversion of seasoned issues moved up during the morning but profit taking pushed them down in the afternoon. However, on the day, they were about 4 of a point tional investors for this conver- higher.

tible is attributable to two fac-In the Swiss franc sector of the market, prices of seasoned Though the Esselte stock public issues were unchanged price track record is a good one. for the third day running. The lack of knowledge about the was quoted at 963-97. Swedish stock exchange remacas

Union Bank of Switzerland has arranged a SwFr 50m convertible in the form of a private placement for Okumura. This issue, which carries a coupon of 3½ per cent, has been priced The \$35m FRN for Texas at par.

The three big Swiss banks appear to have decided at their meeting last Thursday that they conditions otherwise unchanged by the lead manager, Nichler would limit themselves to issu-

In the sterling sector, prices convertibles each between nov and Easter. They would then freeze new issues for two weeks Many Swiss bankers doubt whether the Japanese will be able to arrange the \$1.2bn worth of convertibles in the Swiss franc sector which the

> has allowed them during the second quarter of this year. The LuxFr 500m ten-year 64 per cent issue for the City of Oslo was priced at 99½ to yield 8.07 per cent by the lead manager, Kredictbank Luxem-

Ministry of Finance in Tokyo

bourgeoise. Sweden is to float a \$150m Yankee bond in New York through Salomon Brothers. The maturity of this issue will be seven years with yields on outstanding comparable issues currently suggesting a coupon of around 9; per cent.

Pulp venture hits C

is that this convertible is the

first for a Swedish company that

offers no currency option for

the payment of interest and

country's major single exporter, suffered a drop in profits in 1978.

The 1977 net profit of port.

Cr 1.164bn (\$\$51.9m) dropped In 1

tion last year.

while circulating liabilties totalled \$366m and long-term liabilities \$626m.

lems in its first year of opera-

fertiliser and pulp projects, as well as shipping and rail trans-

minerals producer

CVRD's annual report attri- realistically rethink some of the

CVRD's total debt-short and —reflects the financial onus of its diversification: of \$883m owed to Brazilian or international institutions. have been loaned by official or private foreign bodies including Eximbank, the Chase Manhattan Bank, Mitsubishi Bank, the Bank of Tokyo or syndicates led by the Bank of America, Industrial Bank of Japan, Chemical Bank International and the Wells

Fargo Bank. The bauxite, alumina and aluminium projects, involve heavy foreign participation in the long run, they are expected to justify initial outlays by helping to make Brazil self-sufficient in these areas and by greatly increasing exports. The same long-range view applies to the

Cenibra pulp project. Meanwhile CVRD succeeded in stepping up iron ore sales to West Europe to 17.0m tonnes-10.5 per cent more volume than in 1977. The Americas to 4.2m tonnes—61.6 per cent more volume than 1977, and East Europe to 4.2m tonnes, 13.5 per

cent more volume than in 1977. While the volume exported to Japan dropped by 9.8 per cent. CVRD opened a new Asian in China, which has market placed a two-year order for 4m tonnes. CVRD hopes to develop this market further in the years to come.

MEDIUM-TERM **CREDITS**

Republic Steel

raises \$36m By Our Euromarkets Staff REPUBLIC STEEL of the U.S. has signed a \$36m revolving credit and medimu-term loan in

London, for over eight years obtained from a group of international banks, Orson Bank announced. The facility carries a spread of per cent over interbank rates for the first four years

and I per cent over for the remainder. Banco Nacional de Cuba is arranging a DM 200m seven-year Eurocredit from a group of banks headed by Credit Lyon-nais. The spread is 1 per cent for the first three years, and

1; per cent thereafter. Costa Rica has signed a \$50m loan agreement with a banking group led by Chase Merchant Banking Group. The 10-year facility carries a spread of &

per cent. Proceeds will be used to finance harbour developments, with \$26.5m earmarked for the refinancing of two earlier loans

to Costa Rican state borrowers. Two Arab consortium banks, the Al-UBAF Group and Arab Latin American Bank, are managing a \$20m 10-year loan to Banco Nacional de Fomento of Ecuador. Spreads between ; and 1 per cent over interbank rates.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



FUERZAS ELÉCTRICAS DEL NOROESTE, S.A.

¥8,000,000,000

TERM LOAN

Chase Merchant Banking Group

MANAGED BY

THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED

CO-MANAGED BY

Sumitomo mutual life INSURANCE COMPANY THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

FUNDS PROVIDED BY

THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED DAI-HYAKU MUTUAL LIFE INSURANCE COMPANY TOHO MUTUAL LIFE INSURANCE COMPANY

SUMITOMO MUTUAL LIFE INSURANCE COMPANY

THE CHUO TRUST AND BANKING COMPANY, LIMITED NISSAN MUTUAL LIFE INSURANCE COMPANY THE TOYO TRUST AND BANKING

COMPANY, LIMITED

THE SUMITOMO TRUST AND BANKING COMPANY. LIMITED

JANUARY 1979

CONSOLIDATED AND CONDENSED COMPARATIVE STATEMENT OF CONDITION IN MILLIONS OF U.S. DOLLARS

			_		
Assets	31.12.74	31.12.75	31.12.76	31.12.77	31.12.78
Cash and due from banks	1,021.0	, 1,142.0	. 1,344.7	1,098.1	2,767.7
Loans	20,856.9	26,166.8	31,932.4	39,023.9	42,499.8
Securities	338.7	429.7	506.9	. 729.8	1,010.0
Bank premises and equipment	356.6	373.4	370.3	900.7	815.0
Other assets	663.2	1,094.4	··- 4,772.4	4,983.9	1,965.3
TOTAL ASSETS	23,236.4	29,206.3	38,926.7	46,736.4	49,057.8
Liabilities		- - ·	•		2: 1
Capital and reserves	1,709.0	2,457.5	2,688.6	3,547.5	4,057.5
Deposits	15,007.8	17,537.7	23,226.3	26,565.1	<u>22,729.2</u> *
Demand	8,183.2	9,129.6	9,839.7	11,019.8	8,059.9
Time	6,824.6	8,408.1	13,386.6	15,545.3	14,669.3
Funds borrowed	1,147.8	1,367.4	1,504.0	1,760.7	8,654.2*
Funds for refinancing	3,301.6	5,882.5	8,014.0	11,341.5	11,804.3
Other liabilities	2,070.2	1,961.2	3,493.8	3,521.6	1,812.6
TOTAL LIABILITIES	23,236.4	29,206.3	38,926.7	46,736.4	49,057.8
T 1 - 0 - 1 - 1 - 1	1	_			

The ligures shown above are the conversion of Cruzeiros into U.S. dollars at the rate prevailing on the respective balance sheet dates *1978 ligures comply with the new Brazilian Corporate Law (Law No. 6,404, of 15.12.76)

FOREIGN NETWORK

London, Paris, Paris-Opera, Hamburg, Frankfurt, Amsterdam, Rotterdam, Milan, Vienna, Rome, Lisbon, Madrid, Stockholm, Zurich, Geneva, Luxembourg, Brussels, New York, San Francisco, Los Angeles, Chicago, Washington, Toronto, Mexico City, Tokyo, Abidjan, Grand Cayman, Panama City, Colon, Buenos Aires, Montevideo, Ciudad Vieja, Paysandu, Rivera, Asunción, Puerto Presidente Stroessner, Santiago de Chile, Antofagasta, Concepción, Valparaiso, La Paz, Singapore, Santa Cruz de la Sierra, Cochabamba, Bogotá, Caracas, Lima, Quito, Manama-Bahrain, Tehran, Lagos and Sydney.

> New branches and representative offices to be opened shortly in other countries.

Banking correspondents throughout the world, and over 1,200 full branches in Brazil:

LONDON BRANCH 15/17 King Street, EC2P 2NA. Telephone: 01-606 7101. Telex: 8812381

Bank Service

International

People go to the Hannover Fair to do business across frontiers, and to

industrial trade fair.

work together!

Nord LB-Zentrum

Tel. 0531/487-1

Telex 942 540

D-3300 Braunschweig

Girozentrale

Georgsplatz 1 D-3000 Hannover 1

Tei. 0511/103-1

Hannover - Braunschweig

Nord LB to transact international financial business. If you want to do

business successfully in Germany, you should choose the Nord-deutsche Landesbank (Nord LB for short) as your partner.

For we offer you more than just financial strength and know-

how: we have the contacts with industry and government

that you need - all over Germany and specially in Land

advantages of location, for Nord LB's home ground,

Lower Saxony. So you too can benefit from our particular

business circles - and Nord LB is delighted to effect

We know the rewarding outlets for investment or acquisi-

tion finance. Our banking service is international - so let's

track of many profitable, forward-looking investment opportunities in the Federal German Republic.

You can find us in the city centres of Hannover and Braunschweig, in the service area at Hannover-Langenhagen airport,

in the Bankenallee at the Hannover-Laatzen exhibition site,

Stahlstraße/Mannheimer Straße, telephone 0511/89 26 81.

Norddeutsche Landesbank

telephone 0511/89 7648-49, and in the Niedersachsen-Pavillon at

Hannover, is also the home of the world's most important

The Hannover Fair offers an unrivalled entrée into German

the introductions. With us as partners you have an inside

Sharp advance by Austrian bank

(\$309,692). The bank is also increasing its capital from

The Board also announced that the consolidated balance many and Greece sheet last year compared to

Gerhard Vogt, the director pre- pean and North African busi-

raising its dividend from 4.5 per bank estimates the share of such cent to 5 per cent for 1978 on compensation deals at 40 per. the back of a rise of 33 per cent of the cerrent business becent in profits to Sch 5.05m tween East and West. Centro Bank is also engaged in switch deals and the spokesman specifically referred to clearing arrangements between East Ger-

As a result of doubling its 1977 was up by 12.9 per cent basic capital Centro has become the foreign bank with the Speaking at a press conference largest capital in Vienna. The about the last business year. Dr. bank also deals in West Euro-

connected with international

It was also revealed that last year the number of counterpurchase orders placed in connecwith east-west trade doubled compared to 1977-78 which meant a growing burden for western exporters. The situation is made even more difficult by the trend towards finished manufactures offered by some eastern states which are parti-In order to facilitate access of Tokyo.

VIENNA-BASED Centro Bank, dicted that the role of compen-ness but is not engaged in for Poland to the western which is primarily engaged in sation deals would continue to making commercial loans to markets, the hank will organise financing East-West trade, is increase in East-West trade. The Austrian clients if these are not a delegation of importers to a delegation of importers to Peland in mid-Jime. The delegation will consist of 10 to 15 importers. Dr. Vogt referred to such sectors as furniture and electrical goods offering the best business opportunities.

The bank was founded here: five years ago by seven banks: Bawag of Vienna. Banco di. Sicilia, Banco Popular Espanol. Bank Handlowy Warszawig, Banque Occidentale pour l'Industries et le Commerce, cularly difficult to be marketed. Kleinwort Benson, and the Bank

Slavenburg's raises dividend

BY CHARLES BATCHELOR IN AMSTERDAM

slight increase in the rate of the first half. growth in 1978. The Rollerdambesed bank. In which First which links the co-operative of Helsinki as well as two National Bank of Chicago has banking organisations in six affiliated banks, Bank Euroan 11 per cent stake, proposes European countries, has set up increasing its dividend to an investment fund with certifi-Fi 21.50 per share from Fi 20.

Net profit rose by 16 per cent to Fl 34.9m (\$17.4m) compared with an increase of 15 per cent the year before. The balance sheet total also rose 16 per cent to Fl S.6bn (\$4.3bn) at the end of the year after an increase of 14 per cent in 1977.

1978. Shareholders may opt to is managed by Unico Investment tinued in the future.

take the dividend fully in cash Fund Management Company SA. It proposes paying FI 4.40 in or cash and shares. Slavenburg's of Luxembourg, share capital rose to Fl 103.7m The new fund is backed by

Increased

Helvetia

up the operation.

Zurich-based

profit from

By John Wicks in Zurich

SWISS insurance group Helvetia

is increasing its capital follow-

ing an expansion in the business

of the two companies that make

surance concern Helvetia-Unfall

Schweizerische Versicherungs-

Gesellschaft is to increase its

dividend for 1978 from SwFr 22.50 to SwFr 25 (\$14.82)

per share and participation

certificate on increased capital.

The company increased its

profits last year from SwFr 801m to SwFr 9.15m.

casualty

SLAVENBURG'S Bank reports a 21 per cent increase recorded in Paris. Centrale Rahohank of

The Unico banking group, bank of Vienna, and Okobank cates listed on the Luxembourg Stock Exchange. The Unico Investment Fund has a daily quotation and has been started with an initial subscription of

The bearer share certificates, including selling commission, were offered at DM 52. The fund aims to invest primarily Profit per share rose 16 per in bonds but it may purchase cent to Fl 33.30 after allowing other securities to a maximum for the stock dividend paid in of 30 per cent of its assets. It take the dividend fully in cash. Fund Management Company SA.

The bank's figures for the year as a whole reveal a slow-down in profit growth from the six Unico banking group reserve members—Andelsbanken Dane-bank of Copenhagen. Caisse The sha Nationale de Credit Agricole of May 30.

BY FAY GJESTER IN OSLO

(DnC), Norway's largest com-

mercial bank, has offered to

help its shareholders place their DnC shares on the open market,

if for any reason they should

The bank's aim is to prevent

sales of its shares to the state,

Norwegian law to make the

banks more "democratic." Its

first advice to shareholders is

to hol diheir shares, at least until legal disputes about state

compensation for them have

To those who want to sell how-

ever it undertakes to secure a price at least as high as the

NKr 11.19 fixed — at the

moment - as the state bur back

Just now, following a favour-

rently selling to the state buyer,

under the provisions of the new

NORSKE

want to sell them.

Utrecht, DG Bank of Frankfurt, Genossenschaftliche -Zentralpaeischer Genossenschafts-hanken of Zurich and London and Continental Bankers of

Rorento, the Dutch invest-ment fund specialising in fixed interest securities, proposes cutting its 1978/79 dividend. This is the first time the fund has cut its payment since it was set up nearly five years ago, although it warned last year that the favourable developments of the first few years would not necessarily be con-

London.

DnC attempts to block

State share purchases

cash plus 5 per cent in stock the share premium reserve compared with FI 4.65 and 5 per cent the year before. The shares go ex-dividend on

Creditbank match the state price-thus

prices fixed so far.

up to end-1980.
At the same time a group

of 68 bank shareholders are

currently challenging the law's

constitutional position in the courts. Should they win, the

state might have to pay higher compensation than the buy-back

as of March 26. O fthe country's

Rothschild head steps down

M. GUY DE ROTHSCHILD is giving up overall direction of Banque Rothschild, the investment bank which lies at the heart of the traditional Rothschild family interests in France. After 30 years as president he is handing over to M. Elie de Rothschild, his cousin,

The change comes at a time of rumours of changes in the bank as a younger generation-moves into positions of influ-Although M. Elie de Rothschild, at 61, is of a similar generation to M. Guy de Roth-schild, who will shortly be 70. some important posts are now directed by younger members of the family.

Last year Banque Rothschild made a net attributable profit of FFr 10.2m (\$2.4m) but this was reached after making provisions of FFr 104m to cover participation ventures and risks attached to its current activities. It is proposed to declare a dividend of FFr 10.50 a share.

The bank's total balance sheet amounted to FFr 10.1bn after the absorption of Compagnic du Nord, another of the Rothschildcontrolled holding companies, last December. Equity funds amounted to FFr 809m and property was valued at FFr 770m.

establishing this price as a 'floor" value for the shares. Such buyers would be running no risk-under the new law, bank shareholders can eash in their shares at the official price.

group ahead By Giles Merritt in Brussels

Belgian power

EBES, the Societés Reunis Meanwhile, the Bank of d'Energie du Bassin de l'Escaut, Norway has announced details o fbank shares sold to the state iš Beigium's second largest power company, has announced a 21 per cent thre leading banks, Bergen increase in its 1978 net profits Bank (second largest) tops the list, with 172,909 shares. This makes the state the bank's over those of the previous year; The company's net earnings reached BFr 3.035n (Si01m), as against BFr 2.496bin in 1977 Bank's 1978 report and BFr 2.18bn in 1978.

orice for DnC shares is around
NKr 115 (\$23). This means
that few shareholders are curthat few shareholders are curthat few shareholders are curthin hanks DnC and losses and a With its three year 1978-80 two big banks DnC and Christiania Bank og Kredit investment programme the Bank of Norway. Christiania Bank og Kredit-Even if the market price kasse the figures were only should sag, however, DnC will 8,173 and 7,551 shares respecnuclear generation due to total BFr 32bn, EBES has announced that it will not be proposing an increased dividend on its higher earnings. In line with its dividend policy in 1978 and 1977. the company will be maintain-ing its dividend on its 11m old shares of BFr 177 per share.

JAPAN

HUGGIRE

MUAL

Mining Inc.

556 (- 314

 $a_{n_0}^{(i_0,j_1)}(i_0,i_2) = \mathcal{M}_{n_0}$

The dividend, payable on the 2.2m new shares issued a year ago in a one-for-five rights issue. will also stay unchanged at BFr 132.7 per share.

Swedish bank welcomes new international stance

BY JOHN WALKER IN STOCKHOLM

try to find buyers willing to tively.

government to allow foreign time that a Swedish bank has banks greater access to capital and credit markets in this country would be welcomed by Svenska Handelsbanken, one of

the big three banks in Sweden. This was stated at the annual eneral meeting of Handelsbanken by Mr. Jan Ekman, head of the bank's international activities who went on to list a number of conditions. Foreign banks would need to compete on the same terms as domestic banks and at the same time Swedish banks should be allowed equal rights to extend

their business abroad, he said. proposals put to the Swedish parliament recently by the committee appointed by the government to study Swedish banking and financial market practices. The proposals came down strong in favour of wider banking participation

This appears to be the first welcomed foreign banks operating in Sweden.

The necessity to borrow abroad has forced the Swedish authorities to introduce some temporary exceptions to the limitations in foreign exchange regulations. Thus Swedish banks are permitted to provide financing in foreign currencies to Swedish customers.
As a result of this develop

ment, foreign currency lending and refinancing by Swedish banks has increased dramatically over the last five years, Mr. Ekman said.

The total volume of lending Mr. Ekman was referring to in foreign currency which the roposals put to the Swedish Swedish banks have made on their home market has increased from practically nothing in 1973 to more than the equivalent of \$2.6bn at the end of 1978. At the year end, Handelsbanken's share of total Swedish lending in foreign currencies was 44 per cent.

BEC steps up

By Our Financial Staff

earnings

INCREASES IN profits and balance sheet total – are announced by Banque Euro-peene de Credit, the Brussels-Midland Bank.

Net profits in 1978 moved up to BFr 497m (\$17m) from BFr 431m, a rise of 15 per cont. and a dividend of 12 per cent is to be paid. At the end of last year, the bank's balance sheet total had expanded to BFr 90.7bn which is 6 per cent ahead of the figure at the end of 1977. In terms of dollars, BEC's balance sheet total increased by

TURKISH TEXTILES 🧢

Aiming to invade Europe

BY METIN MUNIR IN ANKARA

FASHION IS a bluff, says Mr. Such is the strength of these Vitali Arthur Hakko, the owner industries that the Common of Vakko. Turkey's largest Market, of which Turkey is an ready-to-wear clothing company associate member, has imposed

Bond Street as part of a sales EEC. However, for the moment campaign in the ready-to-wear no problems exist on "ready-to-market where the foothold of Turkish companies is currently confident that this is one area insignificant. Mr. Hakko hopes of the Turkish clothing market that this step towards Europe that can be expanded rapidly. can usher in a powerful new Mr. Hakko, who is an can usher in a powerful new Mr. Hakko, who is an era for the Turkish textiles Armenian Turk, started work in

The ready-to-wear industry in The ready-to-wear industry in job was to stand outside a Turkey is large enough to clothe clothing shop at the Mahmutpopulation of 45m. In fact Turkey is one of eight countries of the biggest clothes shopping in the world which do not emport any clothing. Its single customers. biggest export commodity is col-

who is preparing for what he restrictions on some products in Thus restrictive tariff barriers Next month he is putting on are imposed in order to slow the fashion show in London's New growth of Turkish sales to the.

1927 when he was 14. His first pasa Climb-which is still one

Today, Vakko, still a family ton and tertiles account for a concern, is now a vast business quarter of all industrial exports. employing about 1,000 people there-years ago,

and planning a turnover of Turkish lira 1bn (\$50m) this year. Apart from the roady-towear manufacturing plant and a chain of retail stores, Vakko calls "the biggest gamble of my order to protect local industries. - manufactures im metres of print. a year. Its stores are the plushest and most expensive in Turkey,

manufacturers realised that unless they exported the recession could eventually cut their domestic markets. Turkish industrialists are now trying hard to export, even at a loss,

Other prominent companies in ready-to-wear clothing, like Bey-men and IGS, are also selling to Europe. The low-cost element and high quality may over the years make these companied major sellers to Furope. "I cally tell you we are late," says Milling there were saturated there were says.

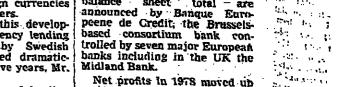
Telex 922 073 Central Bank of the Lower Saxony savings banks

Norddeutsche Landesbank

Luxembourg (0 0352) 47 23 911

International S.A.

29. Avenue Monterey



State raises financial stake by 60%

BY WONG SULONG IN KUALA LUMPUR

increased the financial allo- porations (SEDC). chieve the twin objectives increased by 60 per cent to creating a stable-running 2,200m Ringgit under the mid-y business community and term review of the plan.

The biggest increase went to

e five groups, designated Malay" agencies for the are: the Pernas nisation; Mara; the Urban

aber Merlin

es faster

cowth rate

e end of December.

al report.

ER MERLIN, the Malaysian

e group said it expected

d half results to be even

ugh no indication was

whether the full year's

s would reach the 6.5m

its forecast by Mr. Chang

th he group's property on and hotels turned in

actory results, and this

g the second half.

is expected to continue

demand for the group's

s in Kuala Lumpur and

ng remained strong, and on the business centre at

lousing estate in Kuala

our is expected to start

ted higher occupancy particularly the Merlin

in Kuala Lumpur, whose

sancy rate rose from 70 to

er cent, and turned in a

r profit of 600,000 ringgits

er cent from Y13.45bp on

year-end dividend payment 712 per share, up from Y11 ling Y1 special dividend year. Per-share profit was 7 from Y51.94 the year

JAPANESE

HIPBUILDERS'

(yen per share)

ıilding ...

arima HI

asaki HII...

uí Shipailding ...

sday's issue.

abishi HI 4

utomo HI 3

eference share dividend

ntained at V15 per annum

he table above gives ills of cuts in dividends

med by Japanese ship-ders for the fiscal year

1-79. The background to

hikawajima-Harima Heavy

ustries expects sales for year of Y700bn (\$3.4bn).

n 10 per cent from 1977-

and a current loss of ibn (\$22m), against a fit of ¥35bn in the pre-

cuts was described in

kawajima

NUAL DIVIDEND

1978-79 1977-78

g the first half.

nu parent

vs upturn

Tokyo.

group's six hotels

Thien, chairman, in his

than the first half,

Our Kuala Lumpur

: MALAYSIAN Government Economic Development Corins to its "Malay-designated cies" by \$28m Ringgits plan (1976-1980), these five groups were allocated a sum of 1,372m Ringgit for their tysia plan to enable them programmes, but this has been there the twin objectives.

of the modern corporate the Bumiputra Investment r is in Malay control by Foundation, the original, 200m Ringgit. allocation of which has been raised to 500m Ringgit.

The Foundation, under the chairmanship of Dr. Mahathir Mohamed, the Deputy Prime lopment Authority: the Minister, is charged with iputra Investment Foundabuying for Malays shares issued and the various State by private companies.

Since it was launched a year its allocation increased from businessmen, has received the and Malaysian Tobacco Company, as well as in other smaller, but profitable, com-

The increased allocation gives to buy up shares and hold them to participate in joint ventures with the private sector. their allocations increase
The Urban Development 440m to 68.0m Ringgit.

Authority, which is charged

ago, it had invested more than 217m Ringgit to 300m Ringgit. relatively small increase in 50m Ringgit in shares, and Its biggest project is the currently it is a major share- development of a 200m Ringgit holder in such companies as commercial complex in Kuala Sime Darby, Kuala Lumpur- Lumpur, planned to include a Kepong, East Asiatic Malaysia, 60-storey international trade 60-storey international trade centre.

Mining Corporation and Sime the foundation greater freedom Darby, has now been allocated 382m Ringgit for its expansion in trust for the Malays, as also plans, instead of 200m Ringgit. to participate in joint ventures The various SEDCs have had their allocations increased from

Mara, which is involved in with developing urban pro-perties for the Malays, has had granting of loans to small Malay

allocation of 315m to 338m Ringgit.

The Malaysian Ministry of Trade and Industry has approved foreign investments in The Pernas Organisation, Malaysia totalling 159.4m ring-which is known internationally git so far this year, Reuter for its interest in Malaysian reported from Kuala Lumpur. The Ministry said that of the total, Japanese investment amounted to 44.2m ringgit, European 91m and U.S. 24.2m.

The Ministry is to send missions to Milan, Munich, Manchester, Hong Kong, South Korea, Japan and Scandinavia investment.

Email and Simpson Pope will

try to obtain a compromise involving a joint offer to acquire

the remaining shares in Kelvina-

tor at a price above that originally offered by Email, but

below the heady levels touched

during the market battle. This would need waiving of the list-

ing requirements by the stock

exchanges because of special

circumstances.

Email returns to negotiation

BY JAMES FORTH IN SYDNEY

THE STRUGGLE for control of released a report before the recent days. It appeared that then make a bid at whatever the white goods maker, start of trading which said they rival bidders were endeavour-kelvinator Australia, moved believed that the market contest ing to gain a strategic position ever, some observers believed that the market contest ing to gain a strategic position when the start of trading which said they are not beginning to gain a strategic position and simpson Pone will and property group, has ted a 20 per cent rise in x profits to 2.8m ringgits 1.27m) for the first half mystery buyer which had been contesting Email in the market. Simpson Pope revealed before

the start of stock exchange trading yesterday that it had acquired 5.1m Kelvinator shares or 32 per cent of the capital. The Simpson Pope board also said that discussions would take place later in the day between the chairman and managing directors of Simpson Pope and

When trading began it was apparent that both Email and Simpson Pope had pulled out of the market for Kelvinator. With the buying support missing, the price of Kelvinator shares plunged 95 cents to

The chairman and managing director of Simpson Pope were of Email last night. Kelvinator

from the sharemarket to the had pushed Kelvinator shares and had pushed the share price negotiating table yesterday at a price which exceeded the to levels which the directors after the disclosure that Simp—"commercial value" of the believed to be unrealistic.

son Pope Holdings was the company.

They said that Email had company. Explaining their actions, the

Simpson Pope directors said that their company and Kelvinator had had a close association over a long period and had been implementing a ment other than to say that it programme of product ration- would appear to be discriminaalisation when it became apparent about six weeks ago that there had been increased levels of share turnover in Kelvinator. Simpson Pope had started buying to protect its position in the industry.

After the announcement on March 16 of Email's original share and cash offer it had been decided to increase substan-tially the company's investment in Kelvinator. They said Simpson Pope shareholders would be advised of any further developments.

board the activity in the shares over could wait three months and

They said that Email had foreshadowed a partial offer of A\$2.30 cash for up to 50 per cent of the capital but unless, and until, it materialised the directors felt unable to comwould appear to be discrimina-tory and would not treat all shareholders equally.

The recent events on the market have overtaken the proposed partial offer. Under the buying competition, the price had soured to touch A\$2.82. If Email went ahead with its offer, or if Simpson Pope decided to bid, they would cook have to match the highest each have to match the highest price paid.

There is little chance that either company would bid as much as A\$2.82, which values Kelvinator at more than A\$45m (US\$50.5m), compared with the The directors of Kelvinator original value placed by Email said they were concerned about of A\$26m. Either company

Trust Bank recovery under way

BY JIM JONES IN JOHANNESBURG

ui, the major Japanese inent credit company, has slowly recovering from its prob-lems of two years ago, has renced that its parent com-net profit in the year to end ry rose 12.4 per cent to m (\$34.78m) from Y6.40bn vealed a 90 per cent profit improvement to R1.5m (\$1.77m) ear before, Reuter reports compared to R787,400 for the the next three years all profits that earnings on the bank's six months to December 31, 1977. not needed to service the large property portfolio have s rose 7.7 per cent to s7bn (\$960m) from 70bn. Its current account But there is still no prospect of perference shares will be a resumption of ordinary divi- directed into reserves.

dends for at least four years. Trust Bank is, Dividends of the R25m 11.5 steadily recovering. per cent cumulative convertible deposits are growing with preference shares held by hold- proving confidence while the share is near its three-year high.

TRUST BANK, the South ing company Bankorp absorbed cost of new funds has been cut African general bank which is the bulk of the declared first- by a considerable narrowing of half profit. Effectively, Trust Bank's hidden reserve base had shown little or no growth since Deposit. 1972, meaning that for at least the next three years all profits

> Trust Bank is, however. Savings

the gap in interest rates on the bank's negotiable Certificates of

The interim report points out that earnings on the bank's shown no noticeable improvement, while financing of the property portfolio has still to be re-formulated. Trading at 53 cents in Johannesburg

FVB portfolio changes boost turnover

ment company Federale Volksbeleggings (FVB) has reported a 136 per cent increase in turn-over to R425m (\$505m) (1977, R181m) for the 12 months to

Over the past year, major changes have been made in the group's investment portfolio. The 11.9 per cent stake in Federale Mynbou was sold to the insurance company, Sanlam, in November, while food pro-

interest in major South African flour miller, Routo. Meantime, in a move away from indirect portfolio holdings, it is planned to sell the 66 per cent holding in furniture manufacturer,

simultaneously repurchasing Asmar's major assets. Though pre-tax income for the past 12 months rose 81 per cent to R30m from R16.6m in 1977, earnings attributable to ordi-

Asmar, effective April 1, while

cessor subsidiary Federale nary shareholders only managed Voedsel acquired a 51 per cent a 16 per cent increase to R8.5m.

FVB maintained its interim dividend at 7. cents, and has declared an additional special months to December 31. Management has given no indication whether 1977's 8 cent final dividend will be repeated in June. In Johannesburg, FVB shares are trading at 215 cents, little changed on publication of the second interim report.

Hutchison-Boag hopes to be out of the red this year

HUTCHISON WHAMPOA'S con-

struction and trading subsidiary. Hutchison-Boag hopes to return to profit this year after reporting an increased attributable loss of HK\$33.77m (US\$6.9m) for 1978, nearly three times its

the first half for losses incurred by the group's construction and contracting divisions. The group went into deficit in the second half of 1977 and the losses mounted as increases in labour and material costs in

HK\$11.28m 1977 loss.

Hutchison-Buag said that it did not have to make further provisions in the second half of this year, as provisions of HK\$34.04m had been made in saturation work. Hutchison-Buag (57 per cent owned by Hutchison Whampoa) has again passed its final dividend. This leaves a total for the three times higher the three times higher the provious year's figure.

Sharp rise at Singapore steel mill

By H. F. Lee in Singapore SINGAPORE'S only steel mill National Iron and Steel Mills. last year recorded a substantial rise in profits. Group profit after tax increased 77.4 per cent to S\$21.7m (US\$9.95m).

Pre-tax profit, however, rose by a faster rate of 118 per cent to \$\$37.7. Tax provisions of \$\$16m were slightly more than three times higher than the pre-



CHEIL SYNTHETIC TEXTILES CO.,LTD.

A MEMBER OF THE SAMSUNG GROUP, REPUBLIC OF KOREA

US \$12,000,000 Medium Term Loan Facility

guaranteed by

Samsung Co. Ltd.

Cheil Wool Textile Co. Ltd.

managed by J. Henry Schroder Wagg & Co. Limited

> co-managed by Scandinavian Bank Limited

> > provided by

Midland and International Banks Limited The Royal Bank of Canada Trust Corporation Limited J. Henry Schroder Wagg & Co. Limited

Samuel Montagu & Co. Limited Scandinavian Bank Limited Standard Chartered Merchant Bank Limited

هكنامر الشهرا

This announcement complies with the requirements of the Council of The Stock Exchange in London.



AKTIEBOLAG

(Incorporated in the Kingdom of Sweden with limited liability)

U.S. \$25,000,000

7¼ per cent. Convertible Subordinated Bonds 1989

ISSUE PRICE 100 PER CENT.

The following have agreed to subscribe or procure subscribers for the Bonds:

Skandinaviska Enskilda Banken

Hambros Bank Limited

Algemene Bank Nederland NV

Credit Snisse First Boston

Deutsche Bank

Morgan Stanley International

Svenska Handelsbanken

Aktiengesellschaft Swiss Bank Corporation

(Overseas) Limited

The Council of The Stock Exchange in London has granted permission for the 25,000 Bonds of \$1,000 each constituting the above issue to be admitted to the Official List, subject to the issue of the Bonds. Interest is payable annually on 15 May, the first such payment being due on 15 May

Particulars of the Bonds are available from Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 19 April, 1979, from the Brokers to the

Rowe & Pitman, Hurst-Brown, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA and The Stock Exchange

Strauss, Turnbull & Co., 3 Moorgate Place. London EC2R 6HR and The Stock Exchange

Sponsored by O.E.M. Design Magazine

MICROPROCESSORS FOR YOUR COMPANY

An Introductory one day Course for Management

A series of seminars to provide management with a basic understanding of micro electronic technology. The presentation will be directed towards your company's use in redesigning products and modifying automation and processing systems with working examples of equipment.

26 APRIL, repeated 30 MAY, 28 JUNE at the Royal Overseas League, St. James's, S.W.I. Fee £75 + VAT Further information from

ALLTECK (TECHNOLOGY INITIATIVES) LTD. 55/58 Pail Mall, London SW1Y 5jH Telephone 01-839 1563 Telex 8813252 Centre on March 26th 1979 U.S \$64.43

Tokyo Pacific Holdings N.V.

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$46.95

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson NV Herengracht 214,

> **VONTOBEL EUROBOND INDICES** 14.5.76=100%

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101,
Index Guide as at March 20, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital Clive Fixed Interest Income

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, Londor, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at March 22, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio 103.12

Saudi Riyals 79,443,178

PHILIPPINE-SINGAPORE PORTS CORPORATION

"PHILSINPORTS"

(a subsidiary of Landoil Resources Corporation)



Syndicated Guarantee Facility for their activities in the Kingdom of Saudi Arabia

Partially guaranteed by

Philippine Export and Foreign Loan Guarantee Corporation **Landoil Resources Corporation**

CSFB AG (Credit Suisse First Boston)

Arab International Bank - Cairo

AI-UBAF Group

Provided by

Managed by

Arab-Malaysian Development Bank **Credit Suisse** National Bank of Abu Dhabi

Banque du Caire

Alahli Bank of Kuwait K.S.C.

Arab International Bank - Cairo

Al Saudi Banque

Arab-Malaysian Development Bank Credit Suisse National Bank of Abu Dhabi

Banque du Caire Burgan Bank S.A.K. - Kuwait **UBAF Bank Limited**

UBAN-Arab Japanese Finance Limited

Union de Banques Arabes et Françaises - U.B.A.F.

Issuing Bank

Agent Bank

Credit Suisse

Credit Suisse First Boston Limited

Godsell Municipal Limited

to specialise in all aspects of

Local Authority Finance

The presence of this company will make a significant contribution to The Godsell (L.D.A.) Group which already services the money market comprehensively in the Inter-Bank market, commercial deposits and loans and other parallel instruments, and also in commercial, industrial and public sector leasing.

With effect from 12th April 1979 the following will be appointed to the Board:-

D. L. Hagan (Chairman) P.J. S. Andersen (Managing) G.V. Harnett

D. B. Buik

P.R. Heard

R.V. Fletcher

G. G. A. Monty

Other companies in the Marlon House Group include:-

GODSELL & CO LTD

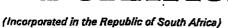
(International Foreign Exchange and currency deposit brokers)

THE LANGTON TAYLOR GROUP (Principal dealers in money market and currency instruments)

ROSS & PARTNERS (SECURITIES) LTD (Principal dealers in Euro-Bond and international securities)

Godsell Municipal Limited, 2-12 Wilson Street, EC2M 2TE, Tel: 01-3777575.

UNION CORPORATION LTD.



The Chairman, Mr. E. Pavitt, reports to shareholders

It is pleasing to be able to report that the Corporation earned a record profit last year. Pride in achieving record figures is nowadays somewhat marred by the knowledge that inflation distorts comparisons especially longer term ones — but the rise from R37.7 million to R62.5 million substantially outruns such reservations. While R7.1 million of the increase consisted of an exceptional profit made on the sale of our long-standing investment in Minera Frisco, the balance arose from all sectors, including an additional R7.1 million from gold and platinum mining and R5.9 million growth in net industrial income. Allowing for inflation, dividends per share have increased by 75% in real terms over the last

GOLD AND URANIUM

Work is well under way at Beisa Mines – the first South African mine which will be established primarily as a uranium producer. Following an extensive drilling programme which is still continuing in order to evaluate the full potential of this area, the first mining operation has been delineated and production is scheduled to start in 1982 at a cost estimated at R200 million in 1978 terms. We plan an offering of shares in due course so that the public may have an opportunity to invest in the company

directly. The bullion market remained strong throughout 1978, the demand for fabricated gold and coins continued to rise and the price received by the industry was some 35% up on 1977. Although experience shows how difficult it is to contain costs following a sharp rise in

price, it is nevertheless vital

to do so in order that marginal mines and ore reserves should continue to be viable.

PLATINUM

In the platinum market the underlying balance of supply and demand has been distorted by forces which were not only unpredictable but remain partly unexplained. Towards the end of 1977 there was a falling off in Russian supplies to the Western world

which, coupled with a steady demand for the metal, brought about a gradual improvement in prices until by the end of 1978 the producer price had reached \$300 an ounce. As speculative influences can have a disproportionate effect on prices, decisions involving substantial investment in extending capacity must continue to be made in the light of long term demand projections rather than short term market movements.

INDUSTRIAL

In spite of continuing dull economic conditions, earnings from our industrial interests rose by nearly a third, thanks largely to a particularly impressive performance from our packaging and printing group, Kohler Brothers. In the pulp and paper field Sappi had a relatively disappointing year but I anticipate improved profits in 1979 resulting from better market conditions and vigorous efforts to reduce costs and raise efficiency.

OUTLOOK

Income Dividends

aftertax pershare Rands Cents

38

R62,521,000 47

R33,303,000 36

R37,747,000

The world is in too much of a turmoil to make predictions with complete confidence but I am optimistic that we shall receive higher dividends from our mining investments during 1979. I believe, moreover, that the increased revenue from

the gold and platinum industries will outweigh the extra cost of oil and present South Africa with an opportunity to maintain its economic recovery this year. If this should be the case we would also reap even better rewards from our industrial interests. South Africa needs a high level of investment in enterprises which will produce the profits and the

consumer demand needed to open up still further employment opportunities. Our contribution to this process is considerable with capital expenditure running at over R150 million a year. We have a strong, diversified, base which will enable us to finance the projects we now have in hand and still look for new opportunities to improve the income of our shareholders and the prospects of our employees.

Copies of the Annual Report may be obtained from the London Secretaries, Union Corporation (U.K.) Ltd., 95 Gresham Street, London EC2V 7BS. (Qualing ref. U.C.).

Pound nervous; dollar steady

night's crucial vote in the House of Commons put stering under Mone pressure in yesterday's foreign has exchange market, and selling cent during the afternoon left it at around its weakest level for the day. On Bank of England figures. the pound's trade weighted index fell to 65.5 from 65.6 on Tuesday, having stood at 65.6 at noon and in the morning. Dealers took the view that whatever the outcome of the vote of confidence, there was still likely to be a good deal of uncertainty within the market. The pound opened at \$2,0545-\$2,0555 and traded at \$2,0535 until early afternoon, when persistent selling saw the rate decline to \$2.0480 before closing at \$2.0490-2.0500, a loss of 40 points from

Tuesday's close.
The dollar stowed little change against most major currencies, the one notable exception being the Japanese yen. The latter was in the price of oil and possible Japanese exports. The yen fell to Y207.90 against the dollar, compared with Y207.00 previously. Against the D-mark, the dollar finished at DM 1.8630 against DM 1.8645 while the Swiss franc was also slightly easier at SwFr 1.6830 from SwFr 1.6850. the dollar's trade weighted index rose to \$4.5 from \$4.7.

Italian lira improved the Danish krone ay and regained its against position as the strongest currency European Monetary The Belgian franc remained the weakest currency and showed little reaction to the Belgian authorities decision to rates

unchanged.
In relation to ECU central rates at the start of the EMS on March 13, the Italian lira has appreciated 1.1636 per cent, compared with 1.1384 per cent on Tuesday, and the Danish krone has risen by 1.0644 per cent compared with 1.1869 per cent, while the Irish punt has appreciated by 0.5063 per cent the yen 3 compared with 0.5424 per cent. Y207.525, The Dutch guilder has risen by Y207.025

a fall of 0.0368 per cent on Monday, while the French franc has depreciated by 0.1325 per cent from 0.0959 per cent

The D-mark has fallen by 0.3501 per cent from its central rate, compared with 0.3848 per franc has depreciated by 0.5407 per cent compared with 0.9235 per cent previously.

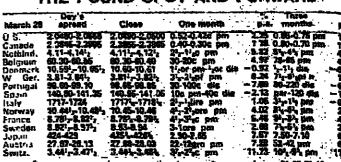
Since the beginning of strengthened against the krone by 0.10 per cent (compared with a strengthening of the krone over the lira on Monday of 0.05 per cent); the punt by 0.88 per cent (0.60 per cent); the guilder by 1.15 per cent (1.15 per cent); the French franc by 1.36 per cent (1.23 per cent); the D-mark by 1.51 per cent (1.52 per cent); and the Belgian franc by 2.10 per cent (2.06 per cent). FRANKFURT—There was no intervention by the Bundesbank

at yesterday's fixing when the dollar was quoted at DM1.8624, little changed from the previous fixing of DM1.8632. After the initial relief following Tuesday's decision to increase oil OPEC prices by 9 per cent, there was a growing realisation that the imposition of surcharges could in fact bring about an increase of up to 39 per cent, and this tended to depress the market. midday was DM1.8636, well down from Tuesday's close of around DM1.8660. MILAN-The lira

against the dollar and most EMS

currencies yesterday in light trading, and there did not appear to be any intervention by the Bank of Italy. The U.S. currency was quoted at LSSS.20 against LS39.45 previously and the D-mark also eased to L450.24 from L450.33. The Danish krone lost ground to L161.89 from L162.20, while sterling held steady at L1,721.70 against L1,721.60. TOKYO—The dollar showed slightly firmer tendency against the yen yesterday and closed at Y207.525, compared with

THE POUND SPOT AND FORWARD



THE DOLLAR SPOT AND FORWARD

ı		Day's				Three	_ %
7	Merch 28	Spread .	Close	- One month	., p .1	- mooths	p.a
i	UKİ	2.0480-2.0555	2.0490-2,0500	0.52-0.42c pm	2.75	0.85.0 Yes per	1 1 0
_	thought	2.0480-2.0555	2.0420-2.0500	0.52-0.42e per	2.75	0.85-0.75c per	1.5
	Canadat	85.64-86.86	25.22-65,25	0.77-9.130 pm	7.40	0,14-6.110 pg	. 0.8
•	Nathind.	2.0090-2.0116		0.63-0.53c pm		1.83-1.83c pm	
	Battium		29,43-29.45	\$-74 pm	106	25-24c pm	3.3
•	Denmark	5,1730-5,1800		per-0.50ere dia	-0.88	1.25-1.750rds	
	W. Ger.			0.51-0.81pf pm	5 F4	2.77-2.67pf pt	- 5.R
1	Portugal	48.05-42.25	48.15-48.25	W.Khr dis		100-105c da	
	Spain -	68.78-68.84				12-22s dis	
		838.10-838.90		0,90-1-25c dis		1.63-2.10ods	
,	Norway	5.0005-5,1015	£ 100£ £ 101£	0.85-0.35ors pm		2.00-1,50orapi	
		4.2877-4.2905		6.83-0.83c pm		2.80-2.75c pm	
						2.30-2.10creps	
		4,3800-4,3620	4.3000-4.3010	0.75-0.55ore pm			
	Japan	207.10-208.15		0.90-0.80v am .		2,80-2,70v pm	
•		13.65%-13.66%	14.66-1J.663	6.00-6.25gro pm	- 5-30	18.50-17.50gp	TI 2. 3
·	Switz.	1,6800-1,6870	7,0823-7,0835	1.40-1.30c pm	2.03	4.30-4.20c pm	, ID. K
	A			4 '- 11 C		Francisco and	

CURRENCY MOVEMENTS CURRENCY RATES 2.52030 2.72117 5.80387 1135.08 279.842 6.90041 93.8889

1082.20 266.973 6.56796 88.6508

OTHER MARKETS

Mar. 28	ع ا	1		Al Note Mates
Argentina Peso Australia Dollar	1.8320-1.836	0.8940-0.8950	Austria	2714-2814 5054-8154 10.58-10.66
Brazil Cruzeiro Finland Markka Greek Drachma	8.1455-8.155 74.410-76.21	5,3,9725-6,9745 5	Preson	8.73-8.85 3.75-3.86
Hong Kong Dollar Iran Risk Kuwait Dinar (KD	0.561-0.571	72-75 0.2755-0.2756	Netherlands	4.07.4.17
Luxembourg Frc. Malaysia Dollar New Zenland Dir.	4.5100-4.5250 1,9435-1.9495	3, 2,1975-2,1985 1 0,9480-0,9510	Portugal	140.00-145.00
Saudi Arab, Riyal Singapore Dollar. Sth. African Rand	4.4650-4.4850	2.1785-2.1795	Switzerland United States Yugosiavia	3,0500-2,0600

EXCHANGE CROSS RATES

Mar. 28	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Ura	Canada Dollar	Reigian Franc
Pound Sterling	1.	2.050	3 820	426.3	8.793	3.463	4.190	1718.	2.586	60.35
U.S. Dollar	0.488	1.	1.864	208.0	4.290	1.685	9.010	838.1	1.154	29.45
Deutschemark	0.262	0.537	1.	111.6	2 302	0.904	1.079	449.7	0.625	15.80
Japanese Yen 1.000	2.346	4,608	8.962	1000.	20.63	8.100	9.566	4030.	5.598	141.8
French Franc 18	1.137	2.331	4.345	484.8	10.	3.927.	4.686	1954.	2.714	68.64
Swiss Franc	0.290	0.594	1.106	123.5	2,547	1.	1.198	497.5	0.891	17.48
Dutch Guilder Italian Lira 1.000	0.243 0.582	0.497 1.193	0.987 2.224	103.5 248.1	2 154 5 119	0.838	2.598	418.9 1000.	0,679 1.389	14.65 35.15
Canadian Dollar	0.419	0.869	1.601	178.6	3.685	1 447	1.727	719.9	3.984	25.29
Belgian Franc IM	1.657	3.396	6.330	706.5	14.57	5.721	6.827	2846.		100.

EURO-CURRENCY INTEREST RATES

Mar. 28	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Aslan 3	Japanese Yen
tShort term	12 = 12 : q 12 : q 12 : q 12 : q 12 : q 12 12 ! q 12 12 ! q 11 : g 12 ! q	104-1012 104-1015 93-10 1012-1034 1014-11 1076-1075	9-10 9-10 1078-1174 1075-1174 10:1176	653.7 512-653 618-658 618-678 64-7 7-714	56-54 16-16 14-58 14-58 16-16 18-15	5-7 5-7 4: 41 ₂ -45,41 ₃ 4:44 ₄ 43,44 ₃	91 ₆ -95 ₆ 7-71 ₈ 71 ₄ -71 ₂ 71 ₆ -81 ₈ 8 3-81 ₄ 91 ₆ -91 ₈	8-11 1014-1114 1054-1254 11-12 1119-121 ₈ 18-13	10%-10% 10%-10% 10%-10% 10%-10% 10%-10%	7,6-736 4,6-536 416-5,6 5-519 5,6-536 5,6-536

Long-term Eurodollar deposits: two years 10% per cent; three years 10% per cent; four years 10-10% per cent; five years 10-10% per cent nominating rates. Short-term rates are call for starting, U.S. dollars and Canadian dollars; two-day call for quilders and Swiss france. Asian rates are classes are classes.

INTERNATIONAL MONEY MARKET

German move expected

rate in a move to tighten monetary policy. Speculation yester-day pointed towards a possible rise to 3; per cent from 3 per cent, while the central bank may also be considering an increase in the Lombard rate to 41 per

cent from 4 per cent. Call money in Frankfurt was quoted at 440-445 per cent, compared with 440-450 per cent; one-month at 4.50-4.55 per cent, compared with 4.30-4.40 per cent; three-month at 4.65-4.75 per cent, compared with 4.50-4.75 per cent.

The West German Bundesbank left its discount rate unchanged from 73.71 per cent; and three is to hold a press conference at 6 per cent, which is also the month to 73.73 per cent from today following its weekly rate on 'A' quota loans, while 'B' 73.75 per cent. Six-month was central council meeting. This quota loans and the Lombar may herald a rise in the discount rate also remain at 8 per cent. quota loans and the Lombard

At Tuesday's auction the rate on four-month certificates du fonds des rentes was unchanged paper was 7.50 per cent; two-month 7.75 per cent; and three-

month 7.90 per cent.
The ceiling on 'B' quotas and the Lombard rate have been unchanged since March 8, while cent.
the discount rate and ceiling on AMST 'A' quotas has remained at 6 per cent since July 27, 1978. Once a commercial bank has used up-its preferential 'A' quota it must

month to 72-72 per cent from 72-72 per cent. Six-month was quoted at 7 15/16-8 1/16 per cent. compared with 7, 8; per cent, and 12-month at 8; 8; per cent against 8!-81 per cent. PARIS—Day-to-day money fell to

Other rates were unchanged, with one-month at 61-62 per cent; three-month at 7-71 per cent; six-month at 71-72 per cent; and 12-month at 711/16-713/16 per AMSTERDAM-Call money was

quoted at 7-71 per cent, com-pared with 7-71 per cent, while compared with 4.50-4.75 per cent.

Six-month funds rose to 4.90-5.00 borrow any further funds at the 7½-7½ per cent.

per cent from 4.60-4.80 per cent, higher 'B' quota rate. Deposit HONG KONG — The money and 12-month to 5.20-5.30 per rates for the Begian franc were market was steady, with call menerally easier, with one-month money at 11½ per cent, and over-

ent from 5.00-5.20 per cent. generally easier, with one-month money at 113 per cent. The Belgian central bank has falling to 7 5/16-7 7/16 per cent night at 103 per cent.

GOLD

Gold rose by \$1 an ounce in the London bullion market

yesterday to close at \$244-245. The metal opened at its low for the day of \$243-244 and rose steadily to touch its best level, just prior to the opening of U.S. markets, at \$244-245. After dipping briefly it improved once more to its closing level. The

<u></u>	MALE. ALL	MAR. 20					
	Bullion (fine o						
Close	\$244 L-245	1943 y - 244					
Opening	£120.0-120.5). F245 4-844	1246 L 247					
Morning	£118.4-118.6)	£119.7-720,7) \$246.3					
fixing	2118.636)	£119.778) \$244.35					
fixing	£119.045)	£118.922)					
Gold Coins, domestically							
V							

EUROP

Gold Going, inter Gold Golina, interna Krugerrand (\$250-262 (£192-125) New (\$6514-5614 Sovereigns(£804-5134) Old (\$7534-7754 Sovereigns(£87-50 \$20 Eagles...(\$317-329 \$10 Eagles...\$168-173 \$5 Eagles....\$119-124

Krugerrand's premium over its gold content narrowed to \$12 per cent from 10.41 per cent for domestic delivery, and 2.61 per cent from 3.23 per cent inter-

nationally. In Paris the 121 kilo bar was fixed at FFr 34,060 per kilo (3248.94 per ounce) compared with FFr 34,175 (5248.35) of Tuesday morning.

In Frankfurt the 121 kilo bar was fixed at DM 14,635 per kilo (\$244.43 per ounce) againg DM 14,705 (\$246.29) previously.

MONEY RATES NEW YORK GERMANY

FRANCE :

UK MONEY MARKET

Small assistance

Bank of England Minimum Lending Rate 13 per cent (Since March 1, 1979) Day-to-day credit was in short in the note circulation. On the upply in the London money other hand repayment was made market yesterday, and the of last week's seven day lending, authorities gave assistance by and the houses were faced with buying a small amount of the unwinding of a purchase and

Banks brought forward surplus

Treasury bills from the discount resale agreement of eligible bank bills. Discount houses paid 121 per

was also helped by a slight fall

palances, there was a moderate cent for secured call loans in the excess of Government disburse- early part, with closing balances

Fixed period interest rates were generally easier, with threemonth sterling certificates of deposit rates falling to 12 12-12 is per cent, from 121-121 per cent, and three-month interbank moncy to 121-121 per cent from

ments over revenue payments to taken at 123 per cent, although the Exchequer, and the market some funds were picked up at 113

1216-1214 per cent. Rates in the table below are

per cent during the day.

LONDON MONEY RATES

Mar. 28 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company		Treasury	Eligible Bank Blils &	Fine Trade Bills o
Overnight	1234-1258 1279-1259 1279-1279 1279-1279 1179-1179 1179-1079	124-125g 1212-125g 125g-127g 12;-12;- 121g-12;- 111g-11;- 111g-11;-	15.131 ₈ 151 ₄ 121 ₂ ·127 ₈ 121 ₂ 12 12 115 ₈ ·111 ₃ 121 ₄	1212-127g 12-127g 12-125g 115g-12 105g-111g 11-113g 11-113g	13 13 12 ¹ 4 12 ¹ 5 12 ¹ 5 11 ¹ 54	15 15 15 1234 —	1134-1234 	11,5	125-125 125-125 125-125 125-1	1314 1254 1210 12

Local authority and finance houses seven days' notice, others seven days' hied. "Long-term local authority irtgage rates nominally three years 12½-12½ per cent; four years 12½-12½ per cent; five years 12½-12½ per cent, and to buying rates for prime paper. Buying rates for four-month bank bills 11½ per cent, ir-month trade bills 12½ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 131; per cont from March 1, aring Bank Deposit Rates for small sums at seven days notice 10.5 per cent. Clearing Bank Rates for londing to Treasury Bills: Average tender rates of discount 11.0702 per cent.

NEW YORK -DOW JONES

♦ Day's high 872.49 low 852.91

Mar. Mar. Mar. 22 High | Low

Industrial Combined

Gold Industrial

Holland (15) 78.5 77.5 93.1 75.8 Hong Kong 541.67 545.48 707.70 323.4 Haly (31) 77.71 78.28 82.25 65.40

TORONTO Composite

JOHANNESBURG

Ind. div. yield 📽

STANDARD AND POORS

Since Compil to

High Low

(7/2/69) (8/7/32) 163.32 10:58

Mar. 7. (Year ago (approx)

Mar. 27, Mar. 26 Mar. 23

Indices

Mar. Mar. 21 20

5.75 5.80 5.87

11ndust1s ... 114.49 112.77 118.43 118.54 118.03 112.14 118.71 86.52 154.64 3.53 (12.69 16.69 112.77) 118.43 118.54 118.03 112.14 118.71 86.52 154.64 3.53 (12.69 16.69 112.68 101.68 101.68 101.57 101.25 100.50 108.89 86.30 125.85 4.40 (12.69 16.6

Mar. 21 | Mar. 14 |

Mar., Mar. Mar. 26 23 22

250.81 249.82 249.99 247.94 250.91 (27/3/79) 249.76 248.92 249.24 247.88 248.76 (27/3/79)

Mar. Mar. Mar. Mar. Mar. 26 23 22 21 20 High Low High Low

35,049 25,440 53,820 54,580 51,125 27,280

◆ industr'ls 871.58854.82855.75 861.51 857.76 850.51 807.74 (8.9) H'me B'nds 84.83 84.47 84.26 84.42 84.45 84.49 88.85 84.80 84.85

High Low

Mar. 23 | Mar. 16 | Mar. 9 | Year ago (approx)

WORLD STOCK MARKETS impanies and Markets Wall St. slightly higher in heavy early trade

INVESTMENT DOLLAR PREMIUM

2,60 to £1—561% (611%) ective \$2.0495 231% (271%) TER TUESDAY'S strong rise relief that the OPEC oil e increase was a good deal e moderate than had been ed, Wall Street managed a

lest fresh gain in very active

trading punctuated by he Dow Jones Industrial rage up 16.5 the previous was 1.82 higher at 873.18 at n. The NYSE All Common

osing prices and market ports were not available for this edition.

x put on 16 cents more to s by a ratio of eight-to-five. ing volume was upsharply 3.85m shares from Tuesday's to i figures of 20,03m.

February trade figures, later in the day, were \$611. Its 1978 net profit was cut ely to deflect stocks from by \$85.5m through a chemical

W YORK

Elect. Pow:

Hocking. er Busch.

Food 21 4

Decker.: 2158

ADR. ... 2312 By Glass. 1834

il Soup n Pacific andolph

iar Tract

al Bk, NY: igh Pond, System... Bridge...

lacron....

21 àg

223₄ 181₄ 14 187₃

price rise is nevertheless \$\frac{1}{2}\$ to \$17\frac{1}{2}\$, Radiation has leaked y serious." but said the is that it "will prod us on own energy programme." Edison subsidiary.

Stack

Corning Glass ... 56½
GPL Int'rnation'i 53½
Crans Co......... 30%
Crocker Nat! 28¾

Fed.Dept. Stores Firestone Tire ... First Chicago.... Fst. Nat. Boston,

Ford Motor...... Foremost Mck.... Foxboro..... Franklin Mint....

Homestake 34 3338
Honeyweii, 6719 6538
Hoover 1034 1074
Hosp-Corp. Amer 2819 2814
Houston Nat. Gas 2834
Hunt (Ph.A) Chm 1618 1478
Hutton (E.F.) 1734 1618
I.C. Industries 2518 2618
INA 4412 4418
Ingersoil Rand 5278 5058
Inland Steel 3914 3778
Insilco 1234 1278

319.85-712.25 ... 227s 23 18 40 397s 1451s 45 1914 1834

G.A.T.X...... Gen. Cable

Flexi Van.....

issues benefited from favourable Press comment. Data Terminal Systems rose \$1; to \$46; Four-Phase Systems S? to \$361, and Texas Instruments, \$11 to \$85?, while Wang Laboratories advanced \$11 to \$43? on the American stock exchange.

since the dollar successfully weathered the oil price increase

and last Friday's news of soar-

Gas prdoucers were firmer.

A number of high technology

Houston Natural put on Si to \$281 and Tenneco Si to \$321.

ing domestic inflation.

both in active trading.

Among Glamours and Blue Chips, which saw the brunt of the profit-taking Du Pont lost \$\frac{1}{5}\times to \$143\frac{1}{5}\times Teaman Rodak \$\frac{1}{5}\times to \$66\frac{1}{5}\times Teledyne \$\frac{1}{5}\times to \$127\frac{1}{5}\times Xerox \$\frac{1}{5}\times to \$59\frac{1}{5}\times and Polaroid \$1\frac{1}{5}\times to \$400\frac{1}{5}\times to \$127\frac{1}{5}\times
General Public Utilities shed

Cities Service declined \$1 to \$61. Its 1978 net profit was cut

Mar. 26

Stock

Liggett Group. 373s 373s 373s 1373c 131ly (Eii). 533s 533s 227s Lockh'ed Aircrit 1912 181s Lone Star Ind sts. 225s 22s Louislana Land. 281s 261s Lucks Starcs. 447s 441s 441s Lucks Starcs.

Nat. Distillers..... 2134 ! 2012

Nthwest Bancorp 2512 Norton Simon..... 1518 Occident | Petrol 2119 Ogilvy Mather.... 2134 Ohio Edison....... 16

181₂ 225₈ 175₈ 1267₉ 441₂ 161₄ 135₄ 285₈ 151₄ 181₂ 63

an upward course, anaysts said, plant write-down. Ashland Oil moved ahead S11 to 814. It is to buy up to 5m of its shares at \$45 apiece.

Garfinekel Brooks hardened to \$194. The sale of its Joseph R. Harris unit is expected to boost 1978 operating net profits by 10.6 per cent. THE AMERICAN SE Market

Value Index improved 0.77 more to 179.98 at 1 pm, also in heavy dealings. Volume 3.38m shares (2.70m). Among the Amex actives, Ranger Oil rose \$11 to \$181, Juniper Petroleum \$1 to \$71, General Exploration \$1 to \$81

and Amdahl \$1; to \$39. Canada

Shares were inclined to make further progress in another busy morning session. The Toronto Composite Index was 3.6 firmer at 1.496.6 at noon, while Oils and Gas climbed 11.4 further to 2.248.3. Banks moved ahead 1.12 to 301.82 and Utilities 0.55 to 214.62, but Golds reacted 15.7 to 1,656.9 and Metals and Minerals

CS1 to CS111. The company on slow housing sales news, shed

Scott Paper.....

Scovil Mrg...... Scudder Duo Cap

Sea Containers...! 195g Seagram 3134

Southern Co....... 135g Southern Nat Res: 381g Southern Pacific: 291g Southern Railw'y: 531g

Tesoro Petr leum 1112 | 1073
Texasco 253 2613
Texas guif 2473 2473
Texas Eastern 4214 413
Texas Inst m 84 8112
Texas Olt & Gas. 3812 38
Texas Olt & Gas. 3812 38
Texas Inst m 932 39
Times Inc. 3932 39

Transco 28
Tran. Union 29:c
Transway Intl. 21:s
TWCorp 15:s
Travelers 38:4
Tri-Continental 17:2

Uniroyal
Uniroyal
Uniroyal
United Brands
US Bancorp
US Shoe
US Steel
Utd Technologies
UV Industries
UV Industries
UV Industries
Wagreen
Wagreen
Wagreen
Warner-Commn.
Warner-Lambert
Wastern Bancorp
Western Bancorp
Western N.Amer.
Western Union
Western Union
Western Union
Western Union

Wagreen 225:
Wallace-Murray 225:
Warner-Lambert 243;
Warner-Lambert 243;
Waste-Man ment 293;
Western Bancorp 257;
Western N.Amer 29;
Western Inion 203;
Westing he Elec 205;
Whirlpool 213;
White Con. Ind 213;
William Co. 19

Tokyo

Market showed little reaction to the OPEC oil price rise decision, and again finished on a mixed note with a slightly easier tendency prevailing.

Many shares were quoted ex-dividend and a few ex-rights, somewhat distorting the picture. The Nikkei-Dow Jones Average lost 0.72 to 6,108.30 and the Tokyo SE index 1.52 to 449.74. ing was fairly active, turnover further expanding to 320m shares from Tuesday's 260m.

Chemicals and Light Electri-cals found support, while energy resources-related issues, including Arabian Oll, were selectively relinquished some ground.

Matsushita Electric Industrial rallied Y13 to Y673, TOK Electronic Y20 to Y1.870 and Sony Y10 to Y1.830, while Tokyo Sanyo advanced Y21 to Y442 and Casio YS to Y840.

2 to 1,322.1. Canon, however, declined Y12 Meriand Explorations gained to Y557 and Sekisui Prefab, still

CANADA

BP Canada.....

Daon Devel 12
Denison Mines 23
Dome Mines 14
Dome Petroleum 13514
Dominlon Bridge 15012
Domtar 251

Hudson Bay Mng. 2358

Hudson Bay...... †281g Hudson Oil & Gas 63

Indal, Indal, Inland Nat. Gas...
Inland Nat. Gas...
Inland Nat. Gas...
Inland Nat. Gas...
Kaiser Resource.
Lobiaw Com. 'B':
McMill n Bloed'I.
Marks & Spencer
MasseyFerguson!
McIntyre......
Moore Corpn ...
Mountain State R
Noranda Mine...
Norcen Energy ...
Norcen Energy ...
Wh. Telecom....

Pan CanPetrol m: 4812

Sceptre Res urce

† Bid. ‡ Asked. ‡ Traded. § New stock.

Mar. 27

Germany

Continuing to respond to the OPEC oil price rise, which was relatively moderate compared with what the market had feared, and also boosted by the overnight Wall Street upsurge, Bourse prices staged a further improvement yesterday. The Commerz-bank index rose 5.8 further to

Foreign buyers, however, and some institutional investors were mainly responsible for the rise. A dealer said that there was still a reluctance on the part of German private investors to participate in the market because of apparently well-grounded speculation that the Bundesbank will announce a rise in the Discount Rate at a Press confer-

The measure to tighten credit and slow growth of the money supply would hit hardest at bank earnings, he added. However, leading Banks were higher on foreign support. Deutsche Bank rose DM 2.30 and Bayerische Vereinsbank DM 2.

Among Motors, Datmler advanced DM 5, BMW DM 1.60 and Volkswagen DM 2.10. Mannesmann gained DM 2.30 in Machine Manufacturers, where Linde put on DM 4 and GHH

Public Authority Bonds were fairly steady, with the Bundesbank buying DM 5.2m nominal of paper after buying DM 15.8m on Tuesday.

Paris

ence today.

The pay strike by Paris Bourse employees is to continue until at least mid-day today, their union stated. Limited quotations were again

provided under the Stockbrokers' Association special procedure.

The union has called on its members to cease their occupation of the Association's head-HK\$7.70 and HK\$34.00 respecquarters, following Court tively. authorisation for police evacuation of the employees.

Australia

AMSTERDAM

1183₄± 320

1851₄ + 1 209 + 2 125 - 2

Price +or Div. Yid.

10 2.9 9: 5.3 58 8.4

COPENHAGEN +

Bryggerier For Papir Handelsbank

G Nthn H (Kr80) Nord Kabel Novelnd stries B Oliefabrik

Privatbank

YIENNA

BHP provided bright spots in Bullion price.

price rise. Among Minings, Metals Exploration gained 4 cents to 78

lian markets yesterday. BHP improved 10 cents to

A\$11.20 on the new OPEC oil

cents and Bougainville Copper 3 cents to A\$1.94, while Hamersley, A\$2.75, and CRA, A\$3.75, put on 5 cents apiece. Central Norseman Gold moved up 50 cents to A\$20.00, but most Gold issues eased.

Coals had Thiess 10 cents higher at AS3.00 and Utah 5 cents firmer at A\$4.90. It was reported from London that an unnamed Australian Miner had won a large contract to supply coking coal to a new plant set up by the British Steel Corporation. There was market speculation that Thiess was the company concerned.

The decisions by Email and Simpson Pope, the two take-over contestants for Kelvinator, to discontinue their stock market battle to acquire Kelvinator shares and instead enter into negotiations with Kelvinator caused the bid candidate's shares to fall back to A\$1.65 before ending a net 96 cents down at A\$1.85. This compares with the recently revised partial bid of A\$2.30 cash per share from Email, which shed 2 cents more 57,53 56.76 57,08 57,09 60,38 48,57 to A\$1.06.

Hong Kong

After Tuesday's retreat, stocks made a mixed showing yesterday in light trading.

Jardine Matheson rose 20 cents to HK\$12.10 ahead of results, due next week, while Cheung Kong, with results due today, gained 30 cents to HK\$11.20.

Australia (*) 587.09 585.99 597.68 411.16
Belgium (*) 196.74 105.80 105.22 90.43
(23)679 (23)67
Denmark (** 94.50 84.39 88.95 68.08
Franca (††) (u) (u) 83.0 47.8
Germany (**) 784.3 778.5 865.8 769.4
(19/10) (17/2)

Johannesburg Gold shares generally edged

Australia further ahead in slow trading, Selected Mining issues and helped by a slightly firmer

NOTES: Overseas prices shown below exclude S premium. Belgian dividends are efter withholding tex... DM 50 denom, unless otherwise stated, yields based on net dividends c Cents. d Dividend after pending rights NOTES: Overseas prices shown below exclude S premium. Belgian dividends are after withholding tax.

DM 50 denom, unless otherwise stated, yields based on net dividends plus tax.

Pra 500 denom, unless otherwise stated.

DKr 100 denom, unless otherwise stated.

DKr 100 denom, unless otherwise stated.

SwFr 500 denom, and Bearer shares unless otherwise stated.

SwFr 500 denom, and Bearer shares unless otherwise stated.

Traded: Seller: 2 Assumed. A 150 demon, unless otherwise stated.

Traded: Seller: 2 Assumed. Ar Ex unless otherwise stated.

Traded: Seller: 2 Assumed. Ar Ex lights. Xd Ex dividend, Xc Ex scrip unless otherwise stated.

Traded: Seller: 2 Assumed. Ar Ex lights. Xd Ex dividend, Xc Ex scrip unless otherwise stated.

Price at time of suspension. A Florins. B Schillings. 1488,0 1458.6 1459,8 1455.8 1466.0 (27/3/79) 998.2 (30/1)

issues Traded 1,904 1,884 Rises 1,074 494

High

438 392 — |

1978-79

Switzerid: /), \$19.7 | \$17.8 | \$25.7 | \$61.6 Dec. 1953. §§ Amsterdam Industrial 1970. 19 Hang Seng Bank 31/7. High Bancs Commerciale Italians 1972. § Tokyo New SE 4/1/58. b Straits Times 1986. c Closed. d Madrid SE 29/12/78. ¢ Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable. TUESDAY'S ACTIVE STOCKS

Japan (e) 449.74 451.28 462.97 364.04 Singapore (b) 671.12 869.76 414.60

Indices and base dates (all base values 100 except NYSE All Common—50: Standards and Poors—10: and Toronto 300—1,000: the last named based on 1975). † Excluding bonds. † 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. † Sydney All Ordinary. ij Belgian SE 31/12/63. ** Copenhagen SE 1/1/73 rt Paris Boursa 1961. †‡ Commerzbank

GERMANY + TOKYO ¶ Price '+ or ' Div, Yld. DM, | - | % | % 350 +2 557 -12 840 +8 388 -2 539 -4 658 -4 259 -4 978 +3 255 -1 1490 -10 AEG 61.3 - - Canon 557 - 12

Allianz Versich 464 + 4.5 31,2 3.3

BMW 228.1 + 1.6 28.12 6.2

BASF 157.7 + 0.6 18.76 6.8

Bayer 158.4 + 0.2 18.76 6.8

Bayer 265.5 + 1.5 28.12 5.2

Bay Vereinsbk 276 + 2 28.12 5.1

Commerzbank 201 + 1 25.56 6.6

Conti Gummi 65.5 - - - Conti Gummi 65.5 - - Conti Gummi 65.5 - - Conti Gummi 65.5 - Conti Gummi 65.5 - Conti Gummi 65.5 - Conti Gummi 65.5 +21 | 12 Jimberiana Minerals
Jones (David)
Lennard Oil
Metals Exploration
Metals Exploration
Metals Exploration
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals
Minerals

BRUSSELS/LUXEMBOURG

+40 290 -50 ±325 A2 10 170 50

SWITZERLAND ₽

HoffmanPtCert. 79,000.
Do. (Smail)..... 7,875
Interfood B...... 4,325
Jelmolf (Fr. 100) 1,500
Nastle (Fr. 100) 3,640
Do. Reg...... 2,395
Oerlikon 8(F250 2,550
Pirelfi(F100)...... 290
Sandoz (F.250). 4,325
Do. Part Certs
Schind 70(F100).... 363
Schind 70(F100).... 363

Price + or Div. Yid. 150 5.3 150 6.6 35.660 — 345 1.200 5.4 201 — 2.75 — — 1.171 + 7 — — 1.820 — 55 130 7.0 898 — 24 80 8.8 1.010 — 16 — — Mediobanco Montedison Olivetti Priv Pirelli & Co.

. 1,820 . . . 698 . 1,010

AGAAB (Kr. 40), 196 - 1 Alfa Lavai/Kr.50 130 - 1 ASEA/Kr.50 170.0d - 0.5 Atlas Cop. Kr25, 105 - 1 Bollerud 60 - 1 Bofors 123 - 2 Cardo 175 - 254 - 2 Acrow Australia AMATIL S1 Ampol Exploration.... +0.05 +0.01 Cellulosa 254 - 2
Elec'lux'B'(Kr50 109 - 1
Ericsson B (Kr50 134 + 2 †1.88 | . †1.88 | †0.27sc = 0.02 †1.75 | †1.10 +0.04 ‡1.74 +0.02 †1.00 -0.05 †0.22 | †1.00 | -0.03 Esselte (Free).... Fagersta Granges (Free)... Handelsbanken **-0.01** 1+0.05

Aust. S

+0.01 +0.04

+0.01

-0.02

-0.01 +0.02

156 -6 8 2.5 124 4 3.3 55 -1 4 3.3 55 -1 18.5 5.1

JOHANNESBURG

Harmony Kinross -0.02 ÷0 15

INDUSTRIALS

BRAZIL

Banco itau PN... Belgo Mi'eira OP

Lojas Amer O.P.
Petrobras PP....
Pirelli OP....
Souza Cruz OP...

Turnover: Cr.80.4m. Volume 57.7m. Source: Rio de Janeiro SE.

AECI 4 00
Anglo-Amer. Industrial 14.00
Barlow Rand 5.72
CNA Investments 1.90
0.99 NedBank
OK Bezaars
Premier imetal..... Jacques Borei ... Lafarge L'Oreal..... Nord (Cle du).... Parthas..... Pechiney.....

Financial Rand U.S.\$0.761 (Discount of 35.5%)

11.60,+0.20 - ! -B. Sandtander (250)-Bco. Urquijo (1,000) Banco Vizcaya Banco Zaragozano ... Bankunion -0.05 0,12 13.79 -0.02 0,12 9.02 +0.01 0,57 27.61 Gp. Velazquez (400) Hidrala Iberduero Petroliber 2.04 — 0.03 0.20 9.80 1.40 — 0.05 0.13 9.28 1.62 — 0.05 0.16 9.88 1.91 + 0.01 0.21 10.99 5.20 — 0.10 0.25 4.81

EUROPEAN OPTIONS EXCHANGE April July Oct.

inti. Mutitodas...
inco.......
inti. Paper
......
inti. Rectifier.....
inti. Tel & Tel....
iowa Beef.....
IU International.
Jim Waiter.....

Series	Ì	Vol.	Last	Vol.	Last	Vol.	Last	Stock
C F,35	4.20	1	8	10	10.70	-		F.362
C F.37	4.20		i : =	-=	2.50	1 12 33	5.50 3.30	F.30.60
C C F.3	F.30	143 94	1.20 0.30	17 23	1.40	12	3,50	r
G F.3	2.50 F.30	94	0.70	23	1.40	33	1 -	17
5 e 3	2.50		0.70	20	2		→	1
ė.	F.75				i — '	5	3.90	F.75.10
P F.3	\$60i	14 15	61g	_	–	-	-	\$6614
C	\$70		િક	_	-	20	·	S23 14
င္	925 F.30	3 2 20	2.30	_		20		F.31.90
G - z	2.50	2	0.50	20	1.60	29	2.90	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
G F.3	F.35	ด้ร	0.20			29 20	2	
	\$280:	4	41	2	465g		i _	\$51914
	5300	26	2210	7	2919	_	-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Č	5320	44	65e	12	178	1	24	1
Č F	100	33	4.40	12	9.80	27	10,50	F.103,50
Č F	.110	4	0.80	12	5	58	6	
Ç	120	13	0,30	20 5	2	23 1	2,10	
C F	130	2	0.20	14	0.40	i <u>-</u>	2,10	
C 1	100	10	0.90	17	1.90	2	5	i ::
5 5	110		0.50	35	7			
c F	.100	3	10.30	_		! —	1 -	F.109.80
Č F	.110;	5	2	4	3.10	7	4,40	
Č F	120	5	0,20	_	l i	_	l _ _ _	
C F.2	22,60	59	2,90	24	3,30	- 5	3.20	F.25
C	F.25	27	0.50	211	0.90	96	1,60	,,,
C F.2	27.50	15 2	0.10	14	0.40	21	0.60	
P	F.25	2	0.50	4	0.90	14	0.70	
C C C C C C F	845	_	1 — i	1	34	–	-	941 7 ₈
Ç	850	. 1	14	_		_		F.137.50
Q F	.120	15	18	7	18.20	5 5 8	18.10	1-
Ç F	.125 .130	4	12.50			2	13 8.50) <i>"</i>
Č į	.130	86 110	7.10	30 49	8.10 4	82	4.50	н
× 5	140	82	0.90	23	1.40	215	7.00	
× 1	.110	40	19	23	1.40	210		F.128.80
· č	120	3ě	9.20	5	9.30	_		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
PF	.130	2	0.50	4	1.40	85	2	! "
Ċ	\$45	5	718,		1			F.53
PCCC	\$50	 '	I - :	2	412	-	-	,
C	\$60	5	2	-	;	_	—	\$6014
		Ma	y	Au	 O.		Nov.	
C	£70;			5	ց- 61₂			S6734
.0000	580	-i	34		0-2			
č :	\$ 100		85a		_		_	S106
ē.	8110	4	3 5g	- I	l — i		_	

TAL VOLUME IN CONTRACTS

BASE LENDING RATES

A.B.N. Bank 13 %	Wambros Donit 19 W
Allied Irish Banks Ltd. 13 %	Hambros Bank 13 % Hill Samuel
Amro Bank 13 %	C. Hoare & Co
American Express Bk. 13 %	Julian S. Hodge 14 %
A P Bank Ltd 13 %	Hongkong & Shanghai 13 %
Henry Ansbacher 13 %	Industrial Bk of Scot. 131%
Associates Cap. Corp 14 %	Keyser Ullmann 13 %
Banco de Bilbao 13 %	Knowelow & Co Yes 7416
Bank of Credit & Cmce. 13 %	
Bank of Cyprus 13 %	London Mercantile 13 %
Bank of N.S.W 13 %	Edward Manson & Co. 14 %
Banque Belge Ltd 13 %	Midland Dank of CO. 14 %
Banque du Rhone et de	Midland Bank 13 %
la Tamise S.A 134%	Samuel Montagu 13 % Morgan Grenfell 13 %
Barclays Bank 13 %	National Westminster 13 %
	Norwich General Trust 13 %
Bremar Holdings Ltd. 14 %	Norwich General Trust 13 %
Brit. Bank of Mid. East 13 %	P. S. Refson & Co 13 %
Brown Shipley 13 %	Rossminster 13 %
Canada Perm't Trust 13 %	Royal Bk. Canada Tst. 13 %
Cayzer Ltd 13 %	Schlesinger Limited 13 %
Cedar Holdings 13 %	E. S. Schwab 14 %
Charterhouse Japhet 12;%	Security Trust Co. Ltd. 14 %
Choulartons 13 %	Shenley Trust 15 %
C. E. Coates 13 %	Standard Chartered 13 %
Consolidated Credits 134%	Trade Dev. Bank 13 %
Co-operative Bank*13 %	Trustee Savings Bank 13 %
Corinthian Securities 13 %	Twentieth Century Bk. 14 %
Credit Lyonnais 13 %	United Bank of Kuwait 13 %
The Current Donnelar Rt. 12 C.	Whiten Dank of Nunger 1916
The Cyprus Popular Bk. 13 % Duncan Lawrie 13 %	Whiteaway Laidlaw 1316
Posit Court 13 %	Williams & Glyn's 13 %
Eagil Trust	Yorkshire Bank 13 %
English Transcont 13:50	Members of the Accepting Houses Committee.
First Nat. Fin. Corp 14 %	
First Nat. Secs. Ltd 12 %	denneite 103.0%
Antony Gibbs	† 7-day deposits on sums at £10,000
Greybound Guaranty 13 %	and under 1012% up to £25,000 11% and over £25,000 114%.
Grindlays Bank ‡13 %	# Call deposits over £1,000 105%.
E Guinness Mahon 13 %	§ Demand deposits 11%.
	,

Cornhill Insurance Group A Challenging Year

RESULTS		
	1978	1977
Premium Income	£000	£000
Fire and accident	85,631	72,582
Marine and aviation	3,901	3,859
Life	7,812	7,716
Profits	1,012	7,710
Underwriting results:		•
Fire and accident	(1,125)	- 681
Marine and aviation	(125)	
Investment income	9,351	(300)
Shareholders' Life profits		7,247
	75	75
Non-insurance company results	(14)	46
Profit before taxation	8,162	7,749
Taxation	3,575	3,850
Profit after to vetice	-	
Profit after taxation	4,587	3.899

1978 was a challenging year for the Group and although non-life premiums increased by 17%, to almost £90m, profit moved ahead more modestly from £7.7m to £8.1m. United Kingdom In the motor account an increasing accident rate and a substantial rise in the cost of claims resulted in a rate and a substantial rise in the cost of claims resulted in a small underwriting loss. The pecuniary loss, liability and engineering accounts produced satisfactory growth and underwriting profits. The household account continues to be a major problem area although progress was made during the year towards obtaining more adequate rating levels.

Overseas Profits were below those reported in 1977 with underwriting losses in Canada, Australia and New Zealand.

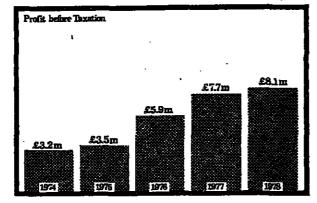
Elsewhere results were satisfactors with underwriting profits in Germany and Norway.

in Germany and Norway.

The most important overseas development was the purchase at the end of the year of Ambassador Insurance Company, a speciality motor insurer in the U.S.A.

Marine & Aviation There was continuing overcapacity and pressure on rates in the marine market and aviation claims were

£7.7m £8.5m £47.8m £3.5m £8.2m £764 m £65.5m



severe. The result was an underwriting loss of £125,000. Life Purther growth was achieved in regular premium busi and good results were obtained from direct mail activities.

Sales of single premium bonds were at a high level. Financial Investment income rose by 29° to £9.35m. The Group's solvency ratio on a market value basis remains strong

at 48%.
Outlook 1979 may well be a difficult year. The widespread problems of household business are not yet solved and the had weather and consequent high accident frequency in the UK at the beginning of 1979 will materially increase the cost of motor and household claims. Overseas the outlook is brighter and the newly acquired American subsidiary will make its first contribution to profit

contribution to profit. Despite these problems Cornhill plans further expansion at home and overseas and looks forward to the future with

Copies of the Report and Accounts may be obtained from the Secretary at 32 Cornhill, London, EC3V 3L J.



Take a ride on success. It's a continuing story. The only meaningful compliment that matters to us is continued passenger support and patronage. In the last 5 years we have averaged an annual passenger growth of 30. as compared to 7% achieved by the airline industry. A four-fold increase in passengers in 5 years on our network of 60 cities in 4 continents. PIA is grateful for your patronage. Great people to fly with:

Britain's valve-makers: an industry under manifold pressures

BY RAY MAUGHAN

THE VALVE INDUSTRY is in around \$40m. Pegler was essenthese areas can be expected. executive, Mr. John Pinckard, deep recession. The problem lies tially a top manufacturer until There are some brighter points: Serek became a significant innot so much in any substantial its merger with Hattersley, ten volume decline as in new market years ago, added a significant entrants and new capacity added presence in the non-ferrous gate during the last boom. British valve market, Six months later, manufacturers have tried to under the auspices of the Inmaintain market share at the dustrial Reorganisation Corporaexpense of profitability.

Fierce international competition and subsequent margins manufacture, Newman Hender. erosion are not unique to valve in a deal which gave Pegler a producers, nor is their charge notable exposure to the process that certain overseas manufac- plant market. This market, says turers are retailing at or below Pegler's managing director, Mr. the cost of production. But Alex Louden, accounts for rather than shed labour to pare around £17.25m of total group costs, the valves industry now turnover of £86m.
appears to be reaching up A further £15market to the high added value the power generation industry.

The main concern for profits, tinue to allow low profits and full employment in the event of

The UK valve industry is one domestic sales value of which rose from £241.1m to £269.5m during 1977. The trend showing sales of £68.3m in 1977's final lowing three months (the last period for which industry statistics are available) be considered reasonably encouraging were it not for the subsequent revaluation of ster-ling and the growing industrial disruption which has begun to blight traditionally cordial labour relations.

These statistics exclude both general industrial valves produced from iron or brass and generally known as gate valves, and steel valves, which are

It is the process plant cate-Harold Grace, finance director by an estimated 20-25 per cent of Pegler Hattersley, is subject over the same period. to "boom and slump" conditions. The boom evaporated Mr. Louden estimates, is down

in the UK. Its annual valve 70 per cent of capacity, no turnover, like that of Serck, is immediate improvement from

tion, the company bettered Serck's offer for steel valve America.

A further £15-£20m of the group's production is sold in the offered by sophisticated new form of iron and non-ferrous products used, for example, by gate valves, which have wide applications in general industry. The construction trades are shareholders and the 25,000-major customers for such "bread strong workforce in the UK and butter" products and Peg-valve industry is the extent to ler is now enjoying the first which manufacturers will con- signs of improved demand from this source.

The international market for a prolonged slump in their hope gate valves has been very that higher technology will pave difficult. Exports usually the way to important new account for around half of total valve sales. But such is the The UK valve industry is one unrelenting nature of inter-of dwarfs and giants. About 10 national competition that fercompanies produce 50 per cent rous gate valve exports from of total annual production, the UK fell from £8m to £5m between the first quarter of 1977 and the comparable period in the following year and accounted for almost all the

Effects offset

By international standards Pegler is considerably smaller than the U.S. gate valve producer, Crane, which sells valves worth some £100m annually around the world. Mr. Louden believes, however, that in the home and those used in Pegler's wide product range the oil exploration industry. and heavy marketing emphasis The figures are made up from has belped to offset the worst two very broad categories: effects of the world economic

downturn.
Yet the market for steel valves used in the process plant industry looks appreciably more supplied to process plant indus- difficult than the gate valve tries such as gas, oil refining, sector. Keen competition has petrochemicals, food and held prices down for the next two or three years while the price of steel castings, which gory which, in the words of Mr. Pegler has to buy in, has risen

Petrochemical valves volume, some 18 months ago.

Pegler is one of the two largest independent manufacturers

by around a quarter from its
1976 peak and, with Rotterdam
refineries operating at about

Guest and Chrimes, in which Pegler has a 40 per cent stake. enjoys "constant and fairly good demand" from the water treatment industry and Pegler is confident of an improvement from its McEvoy Oilfield Equipment associate-where Rockwell owns the 51 per cent majority-after a severe downturn in the energy exploration market in North

Despite increased activity in Pegler's important building products division, where sales amounted to £29m last year, the weakness of most areas of the steel valve industry is such that Pegler expects no more than maintained profits of around £12.6m this year. Serck's problems, in the wake

of a bitterly fought and ulti-mately unsuccessful takeover bid from Associated Engineering, have been widely chroni-cled. The defence forecast of £9m pre-tax for 1977 was comfortably beaten but profits in the following year slipped back by more than 14m. A further fall is threatened in the current

Serck employs £21.5m. around 45 per cent, of its total operating capital in the valves sector; Pegler around 40 per cent. Convinced that the currently more stable gate valve market is already very well served and thus highly competitive. Serek is almost exclusively geared to the "boom and slump" steel valve industry.

Serck's involvement goes back to 1955, when as a manufacturer primarily of radiators, it acquired the privately-owned Audley Engineering valves concern which was already well established in Europe. Its Newport factory still provides the guts of Serck's steel valves manufacturing capacity. In 1964 a marketing venture

with Rockwell was started. The principal product was the lubricated plug valve, which remains Serck's major speciality with annual sales of around £20m. The butterfly valve market was developed during the last decade and Serck would claim a significant position here in the world market. Towards the end of the 1960s, the group also entered a joint venture with the Jamesbury Corporation of Massachusetts in the ball valve market.

severed its connections with Rockwell and purchased Rockthat point, says the group's chief can be answered.

ternational company. Turnover of both ball and butterfly steel valves is running at around £10m annually.

Mr. Pinckard sees the general industry or gate valve market increasingly in terms of a commodity business and is therefore determined to take Serek further into the more specialised

highly engineered product Unlike Pegler, which will not be tempted into the U.S. until "either they become more protectionist or we become less efficient," Serck is clearly very attracted by the North American

market. Mr. Pinckard is confident that the North American plug valve market has sufficient room for both Rockwell and Serck. The two groups are very close and the U.S. manufacturer is thought to have approached the Serck board with takeover proposals some seven years ago. However, no major rationalisation or merger moves are on

the horizon. Neither Serck nor Pegler foresees much net new investment in the valves market. Pegler, Mr. Louden stresses, is more aware than in the past of the need to look at overseas markets and will be making a big export effort in, for example, South East Asia, where penetration is still relatively small. Around 70 per cent of Pegler's steel valves are already exported however. The Pegler board has concluded that "within the next three-five years, the group must undertake a major investment to get off its present plateau-but it

may not be in valves."

For all the apparent difficulties, there do seem to be areas of growth still capable of attracting new market entrants. Valve-makers Hopkinsons Holdings' 25 per cent interim pre-tax profit advance last year to £2.13m is an example of the long-term strength of the power generation industry, its major customer, at a time when the market for its "off the shell" valves is being badly squeezed

With the important building sector beginning to stir once again, the bottom of the trough for the valve industry, if not off. But nobody is even prepared Serck quickly bought out to hazard a sness as to how well Jamesbury's stake and, in 1972. and how quickly the market can lift demand to meet supply. The industry will remain under a well's plant outside the U.S. At heavy cloud until that question

Toda

Wher K66P

Mr. itter

there is the DEPTH STORY Dieglas

There's only one way to take Glenfiddich.

Seriously.

You can take it straight.

Or with a little plain water.

But do remember that you're tasting no ordinary Scotch. Glenfiddich is a pure, single malt. Distilled in the ancient way, in traditional handbeaten copper stills. The result is, perhaps the finest whisky the Highlands have to offer.

Take it slowly. Take it seriously.

'Glenfiddich' in Gaelic means 'Valley of the Deer.'



FINANCIAL TIMES SURVEY JAPELINES

Thursday, March 29 1979

How nade

Max Wilkinson

E MODERN wonder of micro-tronics is much easier to out of the gate if the entrance ik. The subject sometimes pulse to keep the gate ears to be shrouded in arrive at the same time. tery because the circuits are extremely small. The idea powerful computer the size a soap-flake, a tea-leaf or a mbnail seems — well — just edible. So, most people

owever, for those with more osity, the starting point ald be that microelectronic uits are really only small pared with man — a rela-ly big and clumsy animal. earliest computers and o receivers were relatively e, mainly because the people connected different compots together with wires, nuts. s and solder could not oeuvre their fingers round

hing smaller. the earliest computers a about 1950, fairly thick es were used to carry pulses electric current through a rinth of valves. The valves the simple function of wing electric current to pass only one direction. Several es were connected to form mple "gate" which is the ding block of all computers,

e or small. s the name implies, a gate ws an electric pulse to pass ugh when it is opened, but ks the current if it is shut. gate can be opened or shut nother electric pulse carried ne gate by a separate wire.

Microelectronics

Major investments in microelectronics are now planned in Europe, based mainly on American technology. But it remains to be seen whether a fragmented European effort can successfully challenge the industry's leaders in the U.S. and Japan.

wire's pulse and the signal wire pulse to keep the gate open

In other words, if two pulses arrive at a gate together, one pulse comes out; but if only one pulse arrives at the gate nothing gets through. This is the basis of all digital computers. They consist of large numbers of gates connected together to perform the extremely simple form of arithmetic involved in adding two electric pulses together.

Calculations

Computer arithmetic therefore takes this rather odd form: one pulse + one pulse = one pulse (1+1=1); and one pulse no pulse = no pulse

Luckily, this form of arithmetic can be used for binary addition and subtraction, which can be readily translated into the more familiar counting methods of the outside world. calculations of all digital computers are accomplished by large numbers of these simple gates adding electric pulses at very high speed.

In the carliest days, the gates had to be the size of shoe boxes because they were made from the old vacuum tube valves which used to be found in radio sets. The computers consisted of three basic clements: a series of gates to perform the basic ins, a gate has two wires arithmetic or processing, an g into it; one carries the electronic store of pulses repree which is trying to pass senting the data to be processed, ugh the gate and the other and a store for pulses repre-ies a pulse which flips the senting the programme which open or shut. Only one would open and shut the gatescomes out of a gate. The in the desired sequence.

These early computers were cumbersome, expensive and un-The thousands of glowing valves made them liable to overheat, and consume large quantities of electricity.

It was obvious from the start that computers would be much more efficient if they could be made smaller. Electric pulses would have less far to travel between gates, so the whole operation could be speeded up. This only became possible in the late 1950s and 1960s, following the invention of the transistor in 1947 as a replacement for the valve.

In 1959, transistors were made by the planar semi-conductor process which now forms the basis of microelectronics. The process starts with single crystals of silicon which are grown in vats of molten sand. In its pure form silicon will not conduct electricity but it was discovered that if the in silicon was heated in an oven salami-like wafers of silicon, with certain gasses, it became sliced from the sausage-shaped contaminated in such a way crystal. Many identical transisthat it would partly conduct electricity. It then became a semiconductor."

Different types of contaminain the semiconductors, and it covered with a mask so that was found that if two differsemiconductors "sandwiched" together, they tamination were diffused into would allow electricity to pass

and used up much less power. smaller than its predecessors.

The transistor, in fact, made computing available to a wide

THE MOST remarkable new technology ever to confront mankind—that is the description of microelectronics by Sir Ieuan Maddock, former chief scientist at the Department of Industry, Microelectronics, he believes, will more important than the inventions of the Internal combus-tion engine, jet aircraft and even of nuclear power.

Why? Partly because of the astonishing reductions in cost, rapid technical advance, unprecedented reliability and the pervasiveness of its uses. But, perhaps most important of all is in what Sir Ieuan calls the ability of microelectronics to extend or even displace man's capacity for thinking, his intuition or his judgment."

This Financial Times survey—the first specifically devoted to microelectronics and the micro-computer—starts with this plain man's explanation of the basic technology: what it is, how the devices are made and how they were developed. In subsequent pages we discuss the implications of the technology, applications, different products and the structure of the microelectronics manufacturing industry.

government institutions which could never have afforded the old valve-driven monsters,

Transistors began to be made large quantities on thin, tors were made on the same wafer which were then cut up into small squares, each con-Different types of contamina- taining one transistor. To tion created different properties achieve this, the wafer was first when it was put in the oven. only small pinheads of the silicon slice. Each pinhead in only one direction, rather like was at the centre of a small the old thermionic valve. The square or "chip" which formed advantage was that one transistor. The wafers had transistors were much smaller to be placed successively in different diffusion ovens with The second generation of com- different contaminants to form puters in the 1960s, was there- the complete transistor. These fore more powerful and much transistors were then wired up tjust as the old thermionic valves had been) to form gates.

range of commercial and Bell laboratories, it was realised that by doubling the number of pinholes on the masks, two transistors (instead of one) could be diffused on each square or chip. The two transistors were then connected with fine lines of aluminium - sprayed onto the wafer through minute

slots in another mask.

Within a couple of years, the techniques had been developed to the next logical step until about five interconnected transistors were placed on each chip to form a complete computer gate. The electronic components, which started as the size of a shoe box had been reduced to a small flake of silicon, about a quarter of an inch square.

had begun. One of the greatest difficulties was to make masks accurately enough, so that only the right parts of the silicon wafer would be doped with impurity when it was placed in In America, about 1969, in the the diffusion oven.

by a photographic process. The wafers were coated tricity. They were therefore with a sort of lacquer called "photo-resist" which can be washed away when exposed to

the size of the silicon wafer. When ultraviolet light was shone through the slide onto the wafer, the required pattern of pinholes was burned into the also pioneered the use of semi-photo-resist. When the wafer conductors for computer was placed in the diffusion memories with an entirely new oven, the gas would pass only through these pinholes to form the pattern of transistors.

Throughout the 1960s an enormous research effort was made in the U.S. to improve the purity of the silicon crystals and to increase the precision of mask-making. As a result, the number of transistors which could be placed on each chip doubled every year. At the same types of patterns or "geo-metries" for their chips, to increase the packing density of transistors. Pinhole transistors began to merge and then to be replaced by a convoluted pattern of microscopic lines, formed with a different type of

In 1972, Intel, the acknowledged leader in its field of upset the microscopic circuit nch square. semiconductor technology, was elements. Minute quantities of The age of microelectronics able to etch not merly a com- dust in the fabrication process puter gate but the complete can cause whole batches to be central processor of a computer defective. Masks have to be ever on to a single chip of silicon. The first of these micropro-cessors were so-called "four ing circuit elements from interbit machines. That means they fering with each other, represented each character of Manufacturers are co

This problem was eventually information by four pulses (or the absence of a pulse) of elecrelatively simple computers, suited to mechanistic applica-

ne masks were first drawn very accurately on transparent sheets the size of a kitchen table. They were then photographed and reduced to a mini-computation. puters of the early 1960s. This device, which includes substantial memory is more properly called a microcomputer. Intel chip capable of storing 1,000 bits (or pulses of information), the 1k random access memory (RAM).

Limits

Now, the leading companies are preparing to launch 64k RAMs which will inevitably be followed by chips with 128,000 time engineers developed new cells and then 256,000. The limit of the present technology is thought to be about 10m elements per chip, the equivalent of the world's largest computer. As each new step is made

towards the goal of smallness, so technical demands also increase. For example, the smallest defects in the silicon crystal can precise and cleverly designed to prevent neighbour-Manufacturers are constantly nology on page xx).

striving to increase yields by reducing the number of defective chips which have to be thrown away. Each time the number of circuit elements is doubled, the yield is reduced. Then gradual refinements must be made until the yield is retions such as controlling washing stored to nearly its previous level. This is why the cost of microelectronics, and therefore of computers, has been falling at such an astonishing rate. The cost of processing a wafer is roughly the same, whether it contains a large number of

ON OTHER PAGES

"League table" race Infinite applications Functional changes in chips Innovators' developments . Companies in the field ... IV on industrial

strategy The scramble to catch up

Debate on future technologyVI

For this reason the advances in technology which make the big micro-processors and memories possible are constantly reducing the cost of the "simpler" circuits. Already, the simpler micro-processors can be bought for less than \$1. Once the masks and the design have been perfected, computers can be printed out like postage stamps. And during the next decade they will be.

simple chips or a small number

of very complex chips.

The techniques used for computer circuits can be used for almost all types of electronic devices including radio and television. Although designs are different, the fabrication and the economics are basically similar. All types of circuit have now

been shrunk so small that engineers are reaching the theoretical limits of photolithography for masking the wafers. However, new niques are being evolved to overcome the difficulties, including X-ray lithography and electron beams which draw circuits directly onto the silicon and the use of computers to help to design chips, are discussed in the article on future tech-

hinking for tomorrow act ng atticle are die fonda

Today Cossor Electronics is a well established supplier of electronic equipment for the defence industry, public authorities and airlines.

Tomorrow we will be applying our technological skills to expand into many other fields.

Which is why we want to tell you something about ourselves. You may not be a customer today, but sooner or later you may be ordering an electronic system from us. Before you do, we are sure that you would like to know a

little more about the company you will be dealing with.
We would also like qualified Electronics Engineers to realise just what Cossor Electronics has to offer. One thing is certain, our growth plans mean that we are going to need plenty of the right people to grow with us.



Cossordisplays at Gatwick Airport.

Today's air traffic control...and the next generation

Cossor Electronics has been first in secondary radar since its development in the Second World War. Today our systems are used for air traffic control in airports and airfields throughout the world. We have the unique capability to supply both the airborne equipment (the transponders), and total ground systems (the antennals, interrogators, computer-based terminals and displays).
Our latest development project will affect anybody

flying the crowded skies of the eighties. Known as Adsel, it is being designed for Britain's aviation authorities to give the controller the system he will need to cope with everincreasing air traffic densities.

When communication is vital, people keep in touch with Cossor

Our UHF/VHF ground-to-air communication systems are standard equipments for the Royal Air Force, and we have fitted them in many civilian airports here and overseas. We are producing a teleprinter for the British Army which has storage and extensive compose and edit facilities - more a fully fledged electronic terminal, in fact. We are developing tactical message terminals with storage facilities, which have any number of practical possibilities. Add to that moderns, synthesisers, programmable filters and it is apparent that if you are interested in communications, we are the people to talk to.



Advanced telemetry for efficient energy management

Modern telemetry systems are playing an increasingly important role in the management of gas, water, oil and electricity distribution. Many other areas, where operational efficiency is increased by more accurate measurement and control, benefit from applying the same

These systems involve a wide range of electronics' skills. At Cossor we have been able to apply the broad based capability that we have gained in many fields of advanced technology to place ourselves in the forefront of telemetry systems development.

If you are an engineer interested in working in telemetry, or if you are planning to install, expand or replace a system - consult with Cossor.



Airbome systems that make for safer skies

Today Cossor secondary radar transponders are fitted to most commercial aircraft in service with British airlines (including Cordorde), to most Royal Air Force and Royal Navy aircraft, and to the aircraft of many overseas airlines. Our instrument landing systems are fitted by the Royal Air Force in the Jaguar, Phantom, Tomado and Hawk. As in all our product ranges, we are thinking for tomorrow. We are developing a single package microminiature transponder, known as the IFF 3100, to save weight and space in the British Tomado. Our engineers are also busy working on the IFF 3500, which is an airborne interrogator enabling an aircraft to identity another in flight and gain early warning of hostile attacks. Two multi-million pound Ministry of Defence contracts that mean we are playing our part in the defence of the country!



Facts before your eyes - and at your fingertips

The visual display unit is becoming as well known a piece of office equipment as the typewriter or telephone. What may be less well known is that Cossor Electronics is one of Europe's largest independent VDU manufacturers. Our equipments are mainly sold by our sister company, Data Logic, and through them our customers embrace nearly every level of industry and commerce.



The Raytheon PTS 100 VDU - made in Europe by Cossoc

Thinking for tomorrow means getting things right today

Radar, communications, telemetry, avionics, data -all important products performing essential services. Which is why we regard product reliability as essential, from the initial design, through to manufacture, test and quality

And it is also the reason why we have our own Service and Installation Division to ensure that the product performance lasts its lifetime.

At Cossor we care. To find out more about us, please write for our brochure to:

Cossor Electronics Limited, The Pinnacles, Elizabeth Way, Harlow, Essex CM19 5BB England. Telephone: Harlow (0279) 26862



EVERYTHING POINTS TO STRATHCLYDE AS **A MANUFACTURING BASE FOR THE ELECTRONICS INDUSTRY**

Strathclyde is a first class base for the electronics industry. There are already a number of well-established companies in the region including major multi-nationals, manufacturing a diverse range of products from silicon chips to lasers.

There are good reasons for their expansion here. Proximity to the region's substantial sub-contracting sector and some of the finest research establishments in the U.K. are just two. Of equal importance is the large throughput of highly. qualified graduates from the universities and technical colleges in the region as well as a good supply of skilled labour suitable to the needs of the

Financial incentives are good too. Strathclyde's special Development Area Status entitles incoming industry to maximum U.K. government assistance.

There is an ample supply of factories and sites and Strathelyde offers superb communications not only with the rest of the U.K. but also with North America and Europe. If you would like to know more about the advantages Strathelyde can offer, fill in the-

Name
Position
Company
Address
•••••



21 Bothwell Street, Glasgow G26NJ

Telephone: 041-221 4296



A race to stay in the league table

business) set of figures. They micro-electronic technology. showed the percentage of indus-trial components used in manu-

West Germany came in at 14 whole-not far behind Japanwas at around 13 per cent. But of that last total, Britain fell below the average, at between

THE MICROPROCESSOR has

attracted the most public

attention recently, because of

its very wide variety of poten-

The microprocessor is a

standard component which

ean be mass-produced rela-

tively cheaply, but it can be programmed for an infinite number of different applica-

tions, ranging from the con-trols of a washing machine or to a vehicle's carburation

system or to an accounting

The microprocessor can be

produced cheaply because it

can be manufactured in

millions without it needing

to be redesigned for each

part of the cost of each new

application is therefore in the

In any application it must be

connected to an array of memory cells and also to

pulses into a form which is

useful in the outside world

For example, a micropro-

The microprocessor however, useless on its own.

special circuits which

(input/output devices).

new application.

programming.

tial applications.

Minister, who has had most to like this one is a bad thing. Yet do with Britain's attempts to only a year ago there was little enter the micro-electronic age, public discussion, either hy revealed a disturbing (to British Government or anyone else, on

Precisely because the public debate" has moved so rapidly, facture which were micro-electronic parts of one sort or questions which have tended to be overlooked in the rush. The The U.S., not surprisingly. simple questions here are: why came top, with 24 per cent. is it so important to find appliJapan followed, at 15 per cent: cations for micro - electronic cations for micro - electronic devices? Why are there problems in doing so, and what are these problems?

Complex

In short, Britain's manufac-turers have been finding appli-cations for micro-electronics at processors combine increasingly a significantly slower rate than high processing power—that is, its major industrial competitors. they can control more and more
It is a measure of the strides complex functions—allied to a It is a measure of the strides complex functions—allied to a taken in the past year that it is tiny size. Therefore they lend

Infinite number

of applications

EARLIER THIS month, Mr. now regarded as axiomatic that themselves extremely well to a Alan Williams, the Industry to lag behind in a league table wide range of tasks which were able atmosphere of slight

areas of labour, the factory and the office, will see sweeping and

progressive changes with, in factories, the introduction of machine tools and, in time, robots; and computer-linked

sames.
So the chips are entering into both to what is made and into the process of making them at the same time. In the first case, it is becoming increasingly a fact that those products which do not incorporate microelectronic technology will lose competitive edge and be seen as competitive edge and be seen as obsolete; while those production processes—whether for the production of paper (in offices) or of commodities—which have not taken advantages of processor-based strides in productivity

In short, unless an advanced trading economy applies microelectronic technology, it will as a whole lag behind its competi-tors. It can be "side stepped" or "avoided" only at the cost of a substantial erosion in export

array" which is claimed to cut design times to only a quarter for these special Memory circuits, by contrast, are almost all mass-produced to a world standard. Read-only memories (ROMs) are used to carry programme data which cannot be altered once the micro is in service. Random access memories (RAMs) can store data which is constantly chang-The microprocessor can fetch

itself.

data from any cell in a RAM. But for bulk storage, serial memories, including the new can only be retrieved from a serial memory in predetermined sequence, as from a magnetic In some applications, where

stream of pulses into electric currents able to operate

switches, for example, to

The special circuits need to

be designed for a limited

application and are often

more expensive than the

although Ferranti in the UK

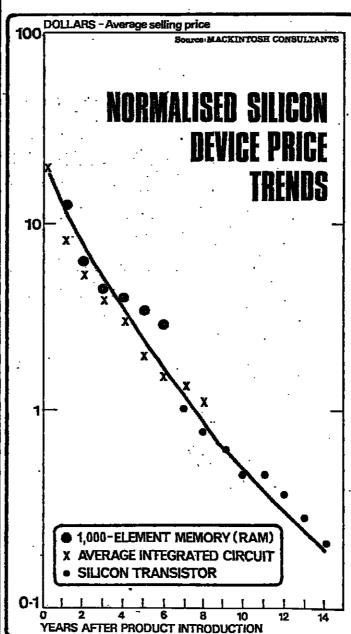
has developed a device called

"uncommitted logic

turn water taps on and off.

cessor controlling a washing machine will need to accept very large numbers of chips are needed, it may be cheaper to information about the water develop a special circuit rather temperature which must be than use a microprocessor and its associated circuits. converted by a special circuit into the pulses understood by the micro. Its output will also

Max Wilkinson



The name whitefriars Lewins Mead Bristol for the future

هكذاهن الأحمل

previously (or still are) per- hysteria which has gripped formed mechanically or electro- Government and industry has mechanically. The developments meant that for some companies in equally tiny memories, which at least, a cool look at where can now pack up to 64,000 bits micro-electronics could be can now pack up to 64,000 bits or units on to a chip, further ephance and extend their use.

Because of this the two major controlled

as cookers, washing machines, refrigerators and indeed the home itself incorporate processors: while developments in the television set particularly pres-sage a range of applications, from information bank to home computer and a variety of TV

will not be able to keep costs down and will tend to lose out in speed, too.

Why are there problems, and what are they? First, European industry has been relatively slow off the mark. The U.S. space and defence programmes of the late 1950s, and early 1960s, coupled with the pioncer-ing work of Bell Laboratories in transistor and semi-conductor technology, gave the U.S. a technical base for new products. The private market then benefited from the state-funded programmes by developing a range of applications for the techno-

Japan, most alert of America's ompetitors, took advantage of these innovations, and immediately sought new commercial applications for them, which were then exploited by that country's characteristic skill in marketing and distribution.

indeed_in the purely inventive sense, European scientists were well represented. But the companies failed, by and large, to take their inventions beyond specialised, often defence-related applications, though there were some abortive efforts: Now, faced with a make-or-

break rush into micro-electronics, many European companies are having to (a) licence the technology from the U.S. (largely) or Japan (b) buy into U.S. semi-conductor and other electronic companies (c) entice these companies to set up over here. It also means that the governments of the major European countries are having to pump lots of money, fast, into training and industrial

This in turn means that much of the technology has to be transferred, resulting in as much as a two-year lag in certain sectors. It also means that there is a bottleneck of information and increasingly, trained staff of all kinds essenincreasingly. tial to develop new applications, train yet more staff and intro-duce non-technical management and customers to the new tech-

most cost-effective in their businesses has not yet been made.

However, considerable steps have been taken, and it is worth listing some of the more outstanding ones. Both the General Electric Company (GEC) and Plessey have announced that robots: and computer-linked word-processing systems now being introduced in offices.

At the same time, domestic tasks and leisure pursuits will also be invaded by the new technology, as consumer goods such as constant waching machines. they will put major effort into the development of processor-based office systems, while the

of the digital electronic telephone exchange. System X. which will go on public show for the first time later this year, will in itself be a major user of micro-electronic technology, as will the peripheral developments associated with it.

Inmos, the NEB's own semiconductor company, has said it will develop a range of micro-computers when it begins work in the UK in the early 1980s. All the major European automotive companies are actively examining ways in which they can fit micro-electronic control systems into their cars. Naturally, the major computer manufacturers remain important users of chips.

Beyond these developments, there are encouraging signs that the British Government's micro-processor applications pro-gramme—funded last year to the tune of \$55m—is beginning to pay off.

The Department of Industry offers support to companies to look at micro-electronics applications, both by paying up to £2,000 of the cost of hiring a consultant and by a grant of 25 per cent of the cost (normally not less than £18,000) of projects involving such applica-tions. About 300 application projects have been approved so far, a much higher take-up than is usual in these cases.

Most recently, it has launched, in association with PA Consultants, a programme to make the country's "decision makers" in business and the trade unions aware of micro-electronics and its effects on products and jobs. This crash programme will take place between May and July of this year and then, indeed conand conferences organised by a variety of organisations will be encouraged and to a limited extent, funded.

Ouality

that, since the quality of many of those courses and seminars Europe kept abreast of many has yet to be proved, the of these developments, and aspirant after micro-electronic knowledge would be well advised to shop around carefully before making a choice.

The main emphasis of the courses will be in two directions: first, to make management aware of what microprocessors can do in their company; and second, to teach engineers, both those with a basis of electronic training and those without how to acquire programming and other skills necessary for their efficient use.

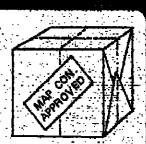
The private courses are being supplemented increasingly by courses now being developed by universities and polytechnics, and it is estimated that the 3,000 places in micro-electronic engineering now being offered will shortly be doubled.

The main point, which is now being noted, is that the rapid developments in microprocessor and memory technology are in themselves useless until applications are found for them. This in turn means that the speed of development of new products must attempt to match the intraduction of ever-more complex and powerful chips, or face obsolescene and declining mar-

John Lloyd

A COMPLETE **PACKAGE**

-not just paperwork



We will design and build hardware and software

for your microprocessor application Fast service using Computer Aided Design



Laser-Scan Laboratories Ltd Cambridge Science Park, Milton Road, Cambridge Tel Cambridge (0223) 59872

Changes in the function of chips

NAKED microprocessor is Multichip will go to 16 per cent, bout as useful as a dead PROM/ROM to 23 per cent, attery and, just like any other entral processing unit, needs lemory and support circuits to In other words the processor/

inction properly. Not many attempts have been ade to differentiate between ie processors themselves and reir ancillary chips, possibly ecause of the speed of develop-ent which is leading designers provide micros which incororate some memory and conol functions on one and the me piece of silicon.

Indeed, the single-chip prossor with its own on-chip emory is seen as the product hich in the end will dominate e market. In the meantime, ngle-chip, multi-chip and bit-ice micros are served by a ultiplicity of other devices id it looks as if the ratio of ocessor value to support chip mue is now in the region of 1 6 with single chip accounting r 6 per cent of a total market Europe in 1980, valued at 06m by Mackintosh Consul-

The latter put the share of altichip products at 9 per cent that figure with PROM/ROM mories at 36 per cent, RAM 17 per cent and other support ruits at 32 per cent. In 1985, when market value

as indicated above, single-

support and memory chip ratio will have altered drastically to around 9 to 11. But be that as it may, the memory market in the specific area of the micro will still be worth a hefty \$88m against \$50m in 1980.

Trend

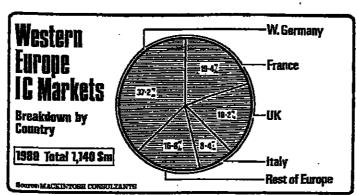
Underlining this trend is a statement made last year at a symposium in Anaheim by Dr. Federico Faggin, head of the Zilog Corp., who invented the first microprocessor in 1971/72 while he was working at Intel.

Faggin saw very large scale integration (VLSI) with 5,000 or more logic gates per chip having a major impact on processor and memory capabilities. Cost per gate had decreased tencost per gate had decreased ten-fold to about 0.3 cents since 1971 ICL and Honeywell welcomed, and the 10,000 gate device was a year away with 50,000 gates

| CL and Honeywell welcomed, coupled device group. Already manufacture a year away with 50,000 gates | 16K devices and was a like to the latest per magnetic memories and the coupled device group. and the 10,000 gate device was a year away with 50,000 gates achievable by 1985 — probably demanding a move to silicon-on-sapphire (SOS) technology because of the latter's much higher power dissipation.

Curious in the Mackintosh projections is the relatively slow Western Europe has moved \$18m in 1980 to \$24m in 1985.

two and a half times to 35m—while device shipments tuple to 25m—the picture il have changed considerably desindered above single chins including the standard advance of the RAM from about chips, including the standard 16K between now and 1980. This ip devices will surge ahead to 16K between now and 1980. This per cent of the higher market itself will be replaced by a unit ue or \$72m against \$6m now. of four times the capacity by



expected by 1985/6. are the s Many makers of general cheaper

16K devices and used them to win a small march over IBM slice bubble memories repre-when the latter was introducing senting 1m bits, and higher new machines still using IK capacities per chip are prebanks.

Naturally, LSI and VSLI in bipolar or MOS are not the only memory and ancillary products serving the microprocessor though they are extremely fast with access/switching measured in nanoseconds.

Also in the micro domain are the slower but considerably magnetic

Already manufacturers such as Rockwell are offering fourcapacities per chip are pre-dicted by it and by Texas, who was first into the market with bubbles and with equipment based on them.

coupled devices) see on the control system of its type— 256 bytes of RAM in the same annually until some time in the horizon a hybrid RAM/CCD on ICS-80. This system will take chip and the claim is that 1980s when solid state stores—a single chip to give lower any of the company's single- INS8050 has double the capacity bubbles or CID—start to dis-

systems costs without a board micros within its signal access time of around 100

Forecast

Motorola specialists forecast an important intermediate storage rate for such devices, serving powerful micros, midway between fast LSI memory and mass storage—which could be one or other type of disc. And there is also the Ebam-

electron beam accessed memory expected to hit the market in the early 1980s in which a tube of processed material one inch in diameter and two inches long can contain 1,000m bits of data which can be extracted by the beam in 80 microseconds for any location.

One factor which could have marked influence on trend predictions is the degree to which circuit makers them-selves pursue the production of virtually complete systems which only need to be connected to a power source and puter systems." sensors to function in many

Backers of CCD (charge- said was the first industrial

deterioration in performance, conditioning and wire terminadespite CCD's much slower tion array, as well as any of the function expansion boards made by Intel and by 30 other manufacturers supporting the Intel

> Intel obviously hopes for over-development kill and that the ICS-80 will become a de facto standard in the process control industry, in

> > But it is not alone in manufacturing such equipment since National Semiconductor almost simultaneously launched both a single card data acquisition system and a single chip eightbit micro with a fair amount of

The data acquisition unit is on a Eurocard and provides 16 channels with 12-bit analogue to digital converter. On each signal conversion the RAM unit is given the result which it will feed out to the user within 220 nanoseconds of demand.

To make the new one-chip, roles.

National has gone to a high
Intel. for instance, very density manufacturing technique
recently brought out what it XMOS. This has given it ability to provide 4K bytes of ROM and

Multibus design. production automation, in data acquisition and in test devices.

memory on the same chip.

Throughput is 8,000 channels a second, and the unit will work floppy disc, without which the dent. with "any of the popular com-

1985 Total 2,224 \$m CLOCK and WATCH 742 72 MUNICATION 28-9" ENTERTAINMENT (inc. Phota) 26-7

-13-3" CONTROL and DISTR, 13-9; While the EDP sector will still remain the largest, the newer applica in watches, clocks, domestic appliances and automotive products together take nearly 13 per cent of the market by 1980.

years! present upsurge in micro usage

of any comparable unit on the place discs. Indeed, some solid-It looks as if forecasters and offer, but they are attacking a specifiers are going to have a high old time over the next few at the moment so would have to achieve universal acceptance

However, the ultimate goal arguably would not have hap- for the designer of a complex pened. And its application in entity such as a computer-based micro systems and in peri-system must be to eliminate pherals is encouraging con-moving mechanical parts, if only tinued growth predictions of for reliability's sake. Thus, the between 30 and 40 per cent days of disc storage must be annually until some time in the numbered, even if in thousands.

Ted Schoeters

Innovators struggle to find uses

tic washing machine.

ervis was the bold innovator, ting its initial development mate aim of replacing the ss of timers. relays, and congrammed washing machine, a single electronic control

one and there was very precedent to go on. Final cuitry would have to be able resist the steamy and someles corrosive atmospheres preling inside the cabinetne detergents contain more n a dash of bleach—and put with shocks that occur in the t-balanced equipment.

The chip also had to be isoed from the heavy current eded to drive the powerful iter and the whole array must designed so that servicing, if essary, would amount to a atively simple replacement

ervis management saw a ree of the quite complex ctro-mechanical equipment in uality automatic machine as a -line in a particularly tough a of the consumer goods Their reasoning was t if visits to customers could cut by half or more the comly would earn a great deal re, since to keep a big team engineers on the road is oming prohibitively expen-

3ut behind this short-term ective was a much more far. cent. ching plan. Servis knew it s first in the field and that, h the ITT micro-eectronics tre at Footscray, it had done excellent job. The target is washing machine control t market for Europe, amount-to several million units a

xoensive

leanwhile, the development enabled Servis to produce extremely compact machine ich does not perceptibly vibe, even when operating on spin. True, it is expensive the company has a large ount of research and developnt to pay off. But one of to-'s tribulations is the recalciwashing machine and if vis has tamed the beast to h an extent that only one intenance visit a year is rered then some thanks are due

lince this early application of micro-electronic device was a, and it is clear that a high pulse of light as a relay opens tree of over-enthusiasm car- or closes, or emits an electrical s with it certain dangers.

ts electronic pioneers.

There is little doubt that with senses a pulse of light. amount of over-selling now ices of basic devices and to enormously more reliable.

or software.

Outlets for minute opto-

" integrated circuit to show trol, the technology will have a w such developments could hard task to gain a foothold, ome general was in an auto- just as it took direct computer control of process plant at least

ten years to gain acceptance.

To consider just one area of k four years ago, with the process control industry. pneumatic controllers, it has to be remembered that up to 75 per llers needed to operate the tor and heater in a modern to companies are for replacement and retrofit work or for customers who specify themselves what they require.

At the same time, pneumatics themselves have been given a boost by advances in associated instruments and tend to integrate well-with electronics. So many designers and users, particularly in industries operating on hazardous products, will think long and hard before making radical changes in equipment that has served them well for several decades.

It must also be considered that overseas customers, particularly those in the Eastern bloc countries, do not like sudden swings in technology-not even in the size or material specifications in process vessels - particularly when the technology is one they tion in the need for mainten- are years away from being able to emulate. And that area is a good customer for British process plant.

As could be expected from the Servis work, engineers see the hest outlet for micro-electronics in programmable controllers. World sales of these devices. which are in effect small local ganglions in a manufacturing plant's nervous system, are running at about £100m a year and have reached the very high growth rate of around 100 per

The important part of any such controller can now be bought in the shape of a single silicon chip and it is obvious that here is a big micro-electronics growth area. If it is proved that a micro-controlled device applicable as a singleloop controller can be made as cheaply as the analogue version, progress will be rapid. For more complex units, it remains to be seen whether designers will opt for the potentially very high degree of reliability inherent in the ease with which redundancy and self-checking will be built into micro-based

Telemetry is an area where opto-electronics are likely to expand quickly. Ploneering work is being done on military aircraft by Marconi to provide signal paths which are no longer lengths of wire or tubes carrying hydraulic fluids, but bundles of hair-fine glass fibres.

These fibre optic strands carry light signals and channels them along with no interference de to what is in effect pro- whatsoever and very little s control, suggested uses have attenuation at each end. An ne thick and fast for this opto-electronic unit emits 2 signal-to an instrument-as it

Because the provision of evalent, micro-computers will many light fibre paths is a misapplied and some dis- relatively simple matter, it is isionment creep in—not easy to see that control systems cause of lack of reliability or for aircraft and plant in formance but due to wrong hazardous areas can be made

CONTINUED ON NEXT PAGE

Leaderchin!

Leaderchip means resources. Mullard's microelectronics resources include the UK's most comprehensive production facility, the massive European capability of Philips and the innovative ability of Signetics in the USA.

Leaderchip means quality too. Quality devices for everything electronic - from telecommunications to TV games. Right across the range there's Mullard quality setting industry standards.

In so many ways, microelectronics is at the very heart of today's industrial development. And Mullard Leaderchip is at the heart of microelectronics.



Mullard



Mullard Limited, Mullard House, Torrington Place, London WC1E7HD. Telephone: 01-580 6633. Telex: 264341

Mullard manufacture and market electronic components under the Mullard, Philips and Signetics brands.

in the provision of clean room facilities complete with all necessary support systems for the manufacture of microelectronic circuits.

Perfectair Limited

Uilswater Crescent, Coulsdon, Surrey. CR3 2HR. Telephone & Telegrams: 01-668 4561 (10 lines) Telex: 8811935 PERAIR



The Beginning is Half of The Whole Rthagoras-c500BC

...and it would be a good beginning with SCL. **SCL** have the Hardware Software & Government Authorisation to take your Company into the age of The Microprocessor SCL will give you many real benefits- PROFITABILITY from Flexibility and Higher Throughput Talk to Tony Roberts—TODAY

Street Consultants Laboratories Limited 19249-75-244

MICROPROCESSOR TRAINING

66 Bleasdale's courses - embody a sound and realistic approach to microprocessor training-they must be just about the best courses around 99 From a survey by Control and Instrumentation

into microprocessor training For further details contact: -- Course Registrar

Computer. Systems Ltd

7 Church Path, Merton Park, London SW19 Telephone: 01-540 8611

U.S. manufacturers lead the way

WORLDWIDE SALES of semiconductor devices in 1978 totalled \$7.6bn, of which about 58 per cent or \$4.4bn was integrated circuits. Dataquest, the U.S. analysts, are forecasting a rapid rise to \$12.7bn for the total semi-conductor market in 1982 of which 66 per cent or \$8.4bn is expected to be inte-

During that period the fastest growing sector of the market is expected to be for Metal Oxide Silicon (MOS) devices, from which most microprocessors. microcomputers and expand-ing sector of computer memories are made. Sales of MOS devices are expected to

double in the five-year period. This market is served by manufacturers in three geo-graphical groups and two main categories. The geographical groups are the U.S., Europe and Japan. At present the U.S. supplies about 63 per cent of the world's total semi-conductors and probably more than 70 per cent of integrated The Japanese companies, stimulated by a \$1bn government investment pro-gramme, are currently the only serious contenders against U.S. dominance in the world market for standard integrated circuits.

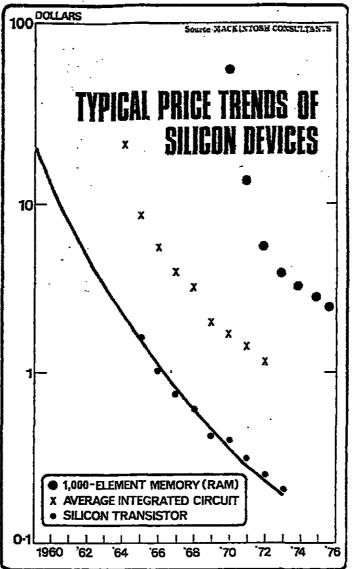
Investment

A major investment is now planned in the UK, France and Germany over the next three to five years, but most of the technology for the new ventures will come from America through licensing, joint ventures, or in the case of the British Government's subsidiary INMOS, simply by buying key American personnel.
The semi-conductor companies

can be divided broadly into two further categories: the big league making mass-produced products including world stan-dard computer memories and microprocessors, and the little league of companies with a much smaller operation which concentrates on trying to make high-value circuits for special and limited applications.

Until recently all the European semi-conductor manufac-turers except Philips and ITT have been in this second category. It includes the three British manufacturers, Plessey. Ferranti and the General Electric Company (GEC). Total semi-conductor sales of these three companies in 1977-78 are estimated to be \$60m, only about 6 per cent of the semi-conductor sales of the U.S. industry's leader, Texas Instruments. In Atomic the current year, Ferranti, probmanufacturer, expected to sell about \$14m \$16m. worth of integrated circuits from

American subsidiary This acquisition makes Ferranti the largest UK-owned manufacturer and with a return



world-wide industry average, it in the international market (for is easily the most profitable, digital circuits). Its IC turn-Plessey, whose integrated circuit over last year was \$75m but it turnover is estimated at \$18m in 1978, has been losing money and was last year looking for a purchaser. After abortive negotiations with both the National Enterprise Board and the GEC Plessey turned to America, but lengthy talks with General In-strument Microelectronics have so far borne no fruit.

Meanwhile GEC, whose integrated circuit turnover of \$5m in 1978 was negligible on the world scene, has formed a joint venture with Fairchild of Palo Alto, California, the fifth largest of the American integrated circuit manufacturers.

In France the largest integrated circuit (IC) manufac-turer is Thomson CSF, through EFCIS, its joint venture with the Energy which it made a loss of about company, Zilog. This company has recently agreed to buy techits British plant and a further nology from Motorola, America's \$10m through its newly acquired second largest semiconductor manufacturer.

In Germany the two manuon capital well ahead of the

made \$265m of discrete semi-conductors. AEG-Telefunken has concentrated on so-called linear circuits suited to applications like radio and TV.

Siemens is likely to receive the lion's share of the Federal Government's \$100m to \$120m subsidies for the development of very large integrated circuits planned over the next few years. Siemens has also gained access to U.S. technology through its 30 per cent stake in Advanced Micro Devices (AMD) of California, the tenth largest U.S. company in this field.

Recently, however, Siemens and AMD have ended their col- and Signetics with \$200m. laboration over the development Siemens of micro-computers, ure with the has taken a licence from Intel, grated circuit league. They are Authority, while AMD in the U.S. Advanced Micro Devices, RCA Thomson's IC sales last year are has elected to hitch its fortunes and Mostek, all with sales in ably the only profitable UK. estimated at \$25m-\$30m on to the designs of a smaller the \$120m to \$130m range.

> manufacturers is Dutch Philips, group. It includes ITT. General together with its U.S. subsidiary. Instrument. Harris, Rockwell. together with its U.S. subsidiary. Instrument. Harris, Rockwell, Signetics. Philips itself is Intersil and AMI. All fall into relatively strong in the product he range of \$60m to \$80m a facturers are AEG-Telefunken tion of linear circuits and dis- year. and Siemens, of which Siemens crete semiconductors, but the is the only serious contender group has yet to make an im-

technology digital circuits.
Philips's IC turnover last year
was about \$138m. Signetics is
the sixth largest of the U.S. companies in integrated circuit production, with a turnover of \$200m in ICs. Philips's total semiconductor production including single transistors exceeds \$720m a year.

After Philips and level with Siemens comes ITT, an American-owned company which breaks with the usual pattern by having almost all its inte-grated circuit production in Europe. Footscray in Kent is the company's centre for MOS memory products, and ITT now rates second place in Europe for the sales of the industry's most advanced memory product, the 16.000-cell random access memory (16k RAM). It will soon go into production with the next step up in capacity—a 64k RAM. Its total IC production last year was about \$70m.

Efficient

In Japan the four integrated circuit producers—Fujitsu. Hitachi, Nippon Electric and Nippon Telephone and Telegraph-must be considered in some sense as one, since they all co-operate in the governmentsubsidised research effort.

The Japanese have so far concentrated on supplying their own home market, with only a limited incursion into American and European markets. However, in certain narrow but important sectors the Japanese have shown themselves to be efficient producers and aggressive in marketing. Some of their computer memory components have been acknowledged by U.S. competitors to show superior reliability. largely because of the exhaustive test cycles that they are put through.

In the U.S. the top six integrated circuit companies all now have IC sales of over \$200m.

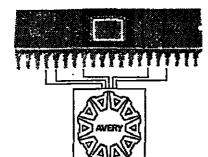
Texas Instruments is the leader by a long way with 1978 IC sales of over \$660m, more than double the sales of its nearest rival, Motorola, which returned \$320m. Next comes National Semiconductor with \$330m and Intel with \$300m. All of Intel's products are in the high technology part of the industry. After Intel comes Fairchild with sales of \$275m in ICs

Only three companies fall into the next bracket in the inte-

The third group comprises Easily the largest of the companies with about half the European integrated circuit IC production of the second

M.W.

Some industries are thinking microprocessors. We are using them



There's a lot more to weighing than beams and fully automated industrial weighers. Jevers. Look at the Avery 1750 in your local shop. Deep inside the world's leading digital scale, there is a microprocessor carrying out all control and computing functions. Result, higher performance and reliability Microprocessors bring the same benefits to our electronic counting machines, weighing-in-motion

Load cells, solid-state physics, digitizers. and microcomputers have made weighing a high technology business. Big or small, in factory shop or process plant, our machines can be engineered to feed computers, control handling gear, actuate recorders, command remote displays ... schemes, weighbridge recording systems, and That's Avery technology at work.

> Electronic Weighing Today is Avery Today



West Midlands, 866 2LP, England Telephone: 021-558 1112 Telex: 339558 A member of the Averys Limited Group of Companies

nnovators CONTINUED FROM PREVIOUS PAGE

become generally used.

But in the process and plant control area, the one sector in which electronics must gain ground rapidly as plant comes up for renewal is in the design of control panels. Anyone who has walked round a big power station must have asked himself how any human being can keep track of all the dials and charts. Yet engineers began talking about ergonomic design of control centres at least 15 years

ago.

Now, the visual display unit, which owes so much of its recent rapid improvement to micro-electronics, is capable with a single colour TV-type screen of replacing 45 feet of instrument panel. But that is because the VDU can operate dynamically to pinpoint any particular reading that demands urgent attention.

Many power stations have

started to use such displays, with their control keyboards, to simplify the operators' tasks. Meanwhile, new contenders for the job of "instant" information presentation are appearing on the scene, including large liquid crystal displays and gas discharge panels which promise to be less fragile than the VDU in tough operating conditions.

There are areas in process and manufacturing control where a great deal of research still has to be done. Particularly difficult is the technique of teaching a computer to recognise patterns or shapes. But this is a prerequisite for any satisfactory application of robot control to a production or assembly line,

IBM has been applying its not inconsiderable resources to automatic assembly and has suc- to 20,000 cycles per second. ceeded in building equipment that will put together a number break or time off to go home.

powerful control computer to

press all that into a few chips, so the appearance on the market of general purpose robot assembly lines for any industry is unlikely before the turn of the century.

use robot assemblers in its own plants and many car makers, particularly in Japan, are using comparatively simple fetch-and-carry robots, each with its own micro-processor or analogous controller, to perform hard or dangerous tasks. So the bases for a considerable extension of automation at the very founda-tions of manufacturing already

Cameras

Borrowing from the bat, the latest camera in the Polaroid series finds the distance of its subject by emitting an ultra-sonic "chirp" and measuring the time it takes for the echo to return.

Bats have been using this technique for, possibly, 100m years to avoid obstacles during nocturnal flying, but also to find their insect prey. And the succulent moths on which the bats feed have developed some interesting ultrasonic detection and avoidance procedures which help to keep an ecological

The Polaroid range-finder uses a disc of a complex compound-usually lead zirconate titanate — which has property that an applied voltage will produce a pulse of ultrasonies at a frequency far too high for human perception, and far higher than the bats' 18,000

The trigger voltage is applied when the range-finding button of quite intricate components at is depressed. This action also speeds many times faster than a sets off a timer under the conskilled human can achieve—and trol of a micro-electronic go on doing this without a tea device, which counts the delay between emission and return of For the time being, however, the echo time to give distance the robot assembler needs a detector head.

Stored in memory is informarun it plus the backup of a tion such as the speed of sound large processor costing about and the characteristics of the

electronic devices including £2m to do the requisite soft drive train which moves the solid-state lasers will be exten-ware development. It could lens system, and the control sive should the technique take quite a few years to com-device integrates this data with and number of turns of the drive required to move the lenses to the correct position, And this is only a brief account of what happens within a few milliseconds of pressing the But IBM certainly intends to focus button.

At the same time, the controller is setting aperture for optimum conditions or flash and it is obvious that without some really advanced technology including micro-processing, the Polaroid could not work

Still on the leisure trail, micro-chips have found their way into TV games, about which many observers have mixed feelings. It all depends on what you call a game. Certainly the latest micro-chess players are well worth experimenting with, but they are not cheap and they have a certain lack of human warmth.

Games inventors are going to have to inject more than a dash of education into their products if the sector is to take off as the trade often has predicted. In-deed, it is the educational sector that is more likely to develop in a significant way, particularly to train and aid the severely handicapped and allow them to carry out useful work through novel means of communication. Latest in recent attempts to

make communications easier for the speech handicapped is a unit called a "Splink" for speech link. It is a TV screen connected to a keyboard carrying 950 words which form a good basic speech vocabulary.

The user touches the required word and a micro-processor decodes the position in vertical and horizontal rows to determine the word to display on the screen. In this simple way, quite complex sentences can be built up very quickly.

Extensions into the educational field are numerous and likely to be of much greater value than the TV game, which is a nine days' wonder and. after that, most probably, a great yawn.

Ted Schoeters

Heraeus

Silica and Metals

An unbeatable range of products for the Silicon and Microelectronics Industries

Heracus supplies High Purity Silica and Metals

Manufacturing Process

Production of polysilicon in the form of . from chlorosilanes

Growth of Single Crystal

Silicon Device Manufacture

Lithography

SILICA

Deposition Bell Jars

Clear and Snowball Crucibles

Diffusion Tubes and Boats, Epi, LPCVD and Plasma Etch Reactor Vessels

Photomasks for Deep UV and Electron Projection

METALS

Sputtering

in the form of Precious and Exotic Metal Sputter Targets

Gold Bonding Wires, Lead Frames

Companies.

Silicon Chip Assembly

For Optical Fibre Production: Fluosil Step and Graded Index Preforms, Heralux

For Microswitch and Relay Production:

Precious Metal Welding Tapes and Inlay Strip

WG Tubes, Suprasil, Herasil Rods.

Material. Heraeus Silica and Metals has two U.K. factories in Byfleet, Surrey, and East Kilbride, Scotland, and is part of the International Heraeus Group of

For further details contact:

Dr. J. L. Lambert Heraeus Silica and Metals Ltd. Oyster Lane, Byfleet, Surrey Tel: 09323-49315 Telex: 928497

In Clwyd today 127,000 people went to work asusual

And that must be a high consideration if you're in the electronics industry and looking closely at the UK

Clwyd's multi-skilled 127000 strong work-force has preserved quite a number of old fashioned virtues such such as a fair day's pay is a good return for a fair day's work. Which is why Clwyd can justly lay claim to one of the best labour relations records, in Britain

That's only one of the factors that convinced such diverse internationally known organizations as ITT and BICC that Clwyd was the right place to invest, Among other factors are Clwyd's excellent communications - easy access to road, rail and air networks and proximity to the North Western seaports, readily vailable factory units or sites and extensive financial

And one more of Clwyd's quaint old-fashioned virtues - it's an outstandingly pleasant place to live We know what the Electronics Industry.

- one of the fastest growing manufacturing sectors in the world - wants when it relocates. So get the facts on Clwyd. Write to Wayne S. Morgan, County Industrial Officer, Clwyd County Council, Shire Hall, Mold, (Tel. Mold 2121) for a free colour brochure.



Crai

-at the peak of Welsh potential



for British Micro-based P.O.S. Devices Tel: 04862-69242

هكناهن الأعهل

The impact on industrial plans

VERISH ACTIVITY has been cation of a series of reports on mee, three new projects have Development report to the n announced which are inn announced which are inn announced which are in-ded to result in huge invest-nts in new production plants. n Germany, Siemens and the duced a huge report whose very ieral Government have con-ied to invest substantially esearch and capital expendiintended to provide

ional strength in semi-contor manufacture. he first of the new projects be announced last summer the British National Enter-Board's subsidiary, 10S, which has been allod funds of £50m to attack mass market for standard ro-processors and memories. s was closely followed by

announcement of a joint ture agreement between the eral Electric Company and rebild of California intended stablish a similar plant. 1 France, the semi-conductor

pany EFCIS, jointly owned Thomson CSF and the mic Energy Authority, has ed a technological agree-it with Motorola for the elopment of a new plant. it Gobain is establishing a t venture with National i-conductor and Matra has e a similar deal with Harris. the ambitions of all these ures are realised, the extra luction of semi-conductors France and Britain by the -1980s could amount to /een \$500m and \$1bn at ent values.

manufacturing ditional city is also being provided nany of the major U.S. comes which have manufactursubsidiaries in Britain: 1701a, National Semi-conor, Texas Instruments, and Mostek is also planning to ip a plant, either in Scotland

n Ireland. been accompanied by a programming design of systems effort in Britain and else to stimulate awareness of is being termed the "microie plans to increase capacity

Microprocessors...
the future is already here with Cramer.

Look to our experience, for more than 4 years e have been supplying microprocessor teaching

Based in London, our microprocessor centre

able to supply a growing list of products off-the-shelf

Cramer ELECTRONICS

Cramer Components Limited, Hawke House, Green Street, Sunbury-on-Thames, Middlesex: Tel: 01-979 7799, Telex: 923592.

UNIVERSITY OF MANCHESTER

MICRO-ELECTRONICS

Highly qualified and experienced staff

For advice and assistance on

Registered MAPCON consultant

Contact UMRCS

Manchester M13 9PL

The University

061 273 3333

ext 3219 or 3206

Telephone

A wide range of specialised equipment

RESEARCH CONSULTANCY SERVICE

Comprehensively equipped laboratory workshops

Hardware and Software Consultancy and

Longer Term Research and Development

nd development systems to industry, education and

ramer is your total high technology source.

overnment offices - answering to your needs.

uickly and efficiently.

dent in the past year on the the industrial, strategic, and t of European governments ich want to make up lost und in the manufacture and technology. The Nora report in dication of micro-electronics. France, called "L'informatisan Britain, two new com- tion de la societe," is one exies have been formed to ample. The Advisory Council ke semi-conductor chips. In for Advanced Research and

title contains a new concept with astonishing implications. It was called: "The strategic impact of intelligent electronics in the U.S. and Western Europe 1977 to 1978."

The idea that electronics can be "intelligent" may sound baffling to the outsider, but it is now accepted as a commonplace by most people in the micro-electronics industry.

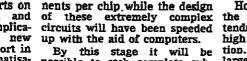
This fact, and its implications, partly accounts for the recent flurry of activity in Europe. If electronics are going to become intelligent, the argument runs, then the military as well as industrial strategy of developed countries demands that they should be able to manufacture the devices.

The intelligence of microelectronics devices derives from the fact that they can be pro-grammed to react in different ways to different stimuli, whether in controlling an industrial machine or in manipulating words and phrases in a textediting terminal.

The capacity of micro-processors and memories is now becoming so great that the programming of even low-cost devices is becoming extremely complex. So although their intelligence is never creative or original it can certainly replace the work of clerks and skilled machine operators in a wide range of industries.

Until about two years ago it was widely believed in Europe that it would be possible to remain competitive by clever

rouics revolution" and to However, that view is coming note efforts to develop new under increasing attack because ications for the devices, of the rapid pace of develop-James Callaghan, Prime ment of micro-electronic ster, has stated that Govern- circuits. Already about 200,000 t subsidies totalling about separate components can be m could be made available etched on to a single silicon ne next few years. chip. In five years' time it is nese practical efforts have expected that packing densities accompanied by the publi- will have reached 5m compo-



systems of computers (or other sections of the programme instructions on to a single chip. The design of the "intelligence" will then have passed to the technology of silicon chips may find it diffi-cult to design competitive systems at all.

This probability explains why European governments are preparing to spend more than \$1bn over the next five years in developing integrated circuit manufacture with the help of American technology. It also explains why electronic systems companies such as GEC, Thomson CSF and Siemens are all now convinced of the need to take an active part in the semi-

conductor industry. The question remains, however, whether the new Eurocompanies and ventures can be successful in the highly-competitive world market against continuing pressure from the leading American companies and the newer challenge which is emerging from Japan.

To some extent the European companies will enjoy the pro-tection of preferential purchasing, for example from teleauthorities which require special circuits in large volumes; from the automotive industry, which may have special large-volume requirements in Europe which are different from those in the U.S.; and from the television industry, where similar conditions apply.

the semi-conductor industry tends to place an inordinately tion. If a circuit is required in possible to etch complete sub- large quantities of say, 1m or more, the economics will be devices) as well as large determined by the competition of the most efficient companies in the world. If smaller com-panies wish to make a living by making special circuits in low to a large extent into the control of the semi-conductor they can do it only if
trol of the semi-conductor they can justify charging a very
manufacturers. Moreover, companies which do not have going rate for mass-produced

Tough

observers believe the going will be very tough for the European companies which try to break into the big league of mass pro-duction based on world sales. With government support, some of the new ventures will almost certainly succeed, or at any rate not altogether fail.

But even if markets for the new high technology products continue to expand at 20 to 30 per cent a year, it seems un-likely that all the present competitors can stay in the race. The main reason is that research costs and capital expenditures will continue to rise steeply as patterns etched on to the chips become ever smaller, with individual lines only one micron (a millionth of a metre) wide or less.

Sooner or later, therefore, it is likely that a shakeout will occur, as happened in the manufacture of mainframe com-puters and the large, successful companies will gobble up the smaller competitors. Whether the European ventures will be able to grow fast enough to survive this process, remains to be seen. Maybe some of them

Competitors scramble to

TWO YEARS or so ago, when ended defence budget, but not the well-known software and so good in the hard world of systems independent group CAP commerce. -Computer Analysts and Programmers—decided to invest a great deal of money in equip-ment and methods for writing instructions sets for microprocessors, many people in the industry thought the senior partners were backing a certain

CAP Microsoft, they said, was premature, would be addressing the wrong products because the industry was developing so fast, and that in any case it was doubtful whether microprocessors would have much impact on computing at any level, including that of the mini.

To the extent that replacing four hoards in a mini by a single board with memory and controllers at a quarter the cost is no great event so far as total system cost is concerned, the critics were right. But since the micro can perform so many functions conferring a modicum of independence on visual dis-play units, intelligent terminals. printers, etc., it is obvious that it has to affect the industry at

Premature

Possibly Microsoft was premature and preached to the unconverted for a year before the upsurge of interest in the potential uses of microelec- amounts to £2.6m and it will go tronics. But with their ability, towards expanding the routines through the development of available as part of the total ingenious software, to simulate package with the various the working of practically any machines supported by Philips micro and convert the instruc- and offered in what one might which can be stored in compat-ible micro-memories. Microsoft generally prefers to supply softand its emulators have secured an advance over other groups which are now frantically This question of responsibility scrabbling to make up for lost and standards has been exertime.

Microprocessor software is not easy to write. In the period 1976-77 a number of instances clear that any electronic engicame to light where time taken to program relatively simple and peripherals catalogues and equipment built around a micro was four to five times that which would have been needed to do the same task with a mini. But in several cases the latter and keyboard, driven chip solution was ruled out because discs and a printer. So one of volume constraints, and the must immediately ask who is users had to put up with the responsible if the printer stops fact that while equipment costs working, or the floppy disc were declining, software costs drive collapses or the display were expanding at a very fast goes down. The small entre

There is small wonder that would-be users are frequently warned not to expect an off-the-shelf "personal" computer to do payroll and stock control even for the smallest company. A machine can be bought for £500, and it is not a gimmick But to do serious computing on a routine base, handling all the figures that commercial practice and the Inland Revenue now demand, a would-be user should start to think around the £10,000 mark, a good part of which represents systems and applications software.

Indeed between established makers of small business computers and the entrepreneurs now pushing into that market with microbased products is coming to a head precisely over this point of the provision of adequate software and the continued support of it by the supplier.

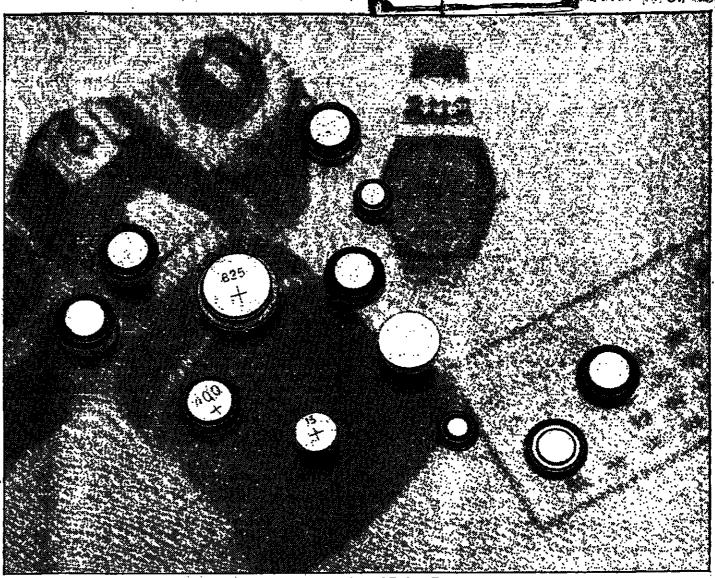
Announcing a further investment in library software programs for its business systems recently, Philips Data Systems made it known that in its opinion smaller companies were not offering the support a first-time user needed and "represent a far greater risk for the

The investment decided on tions derived during such exer- call a "bundled deal." Philips cises into operating routines will write special routines if ware, it knows from experience, will crezte no problems.

This question of responsibility cising the National Computing Centre for some time and more particularly since it became neer with up-to-date microchip a soldering iron can put together a working "business system" in a very few hours.

This would include display rate-which is fine on an open- preneurial company is unlikely

CONTINUED ON NEXT PAGE



Silver button batteries produced for world wide sale at Berec (Micro Batteries) Limited, Banbury, England.

Our Micro Power

As revolutionary developments take place, for example in the field of electronic microprocessors using silicon 'chips', a whole new generation of battery using devices, each with its own special portable energy requirement, is being produced.

The Berec Group, Europe's leader in portable energy, is already producing batteries to meet these requirements, and the advanced projects group is tasked to investigate applications and systems for the



Berec Group Limited Developing the future in portable energy.

Formerly Ever Ready Company (Holdings) Limited.

The five dumbest products in the work

There they sit.

Five products with no intelligence whatever. And you can't blame the people who made them. Because until now, nobody had the technology to make these products actually think.

So we've had cars that can only respond to their drivers' commands, while they charge inefficiently on.

Homes that know only if it's too hot or too cold, while all hell breaks loose outside.

TV sets that can only reproduce what the station tells them to reproduce. Telephones that can only send your voice

from point A to point B. . And toasters that can't tell the difference between a crumpet and brown bread.

The fact is, these products haven't really changed in more than 20 years. But what if there were a miniature

computer that could make them think? A little brain that could make them sense a situation, make a decision, and do something about it? Hidden in the air filter of your car, this

computer could adjust your car's engine mixture to compensate for changes in temperature; humidity, air pressure and fuel volatility. To give you optimum petrol consumption and minimum pollution anywhere, anytime.

Recessed in a wall of your home, it could do the obvious things like control temperature, humidity, and air purity. But it could also water

the lawn, warn of fire, scare intruders, turn off the lights, and calculate the family budget.

Inside your TV set, it could turn on your favourite programmes automatically, serenade you with music when the commercials come on, read bedtime stories to the kids, and do your

Concealed in your telephone, it could call the fire brigade automatically, time your calls, restock your larder, start the coffee, mix your

And in your toaster, it could create the impossible: a perfect piece of toast. What if?

Well, it's not a "what if," it's here now. In a miniature computer no bigger than a packet of eigarettes.

It's called a microprocessor, and it is currently selling for only a few pounds. It's already been ordered by hundreds of

manufacturers. Including people who make appliances, automotive equipment, and TV sets.

So it looks like some of the products on this page won't be dumb for long.

With National, perhaps your product will disappear from this ad sooner than you think.

National Semiconductor Making technology work.

301 Harpur Centre, Home Lane, Bedford MK40 1TR Tel: Bedford (0234) 47147 Telex: 826209 Important debate on

We have the big ideas in microelectronics

There's been a lot of talk recently about the microelectronics revolution.

But have you thought about its impact on your industry? Or what benefits it could bring to your product? Benefits such as reduced costs improved efficiency and reliability. and its ability not only to do more things - but to do them better. You can be sure your competitors - particularly those overseas-are not going to be slow to exploit its

At Racal, we're not just talking about it -we're doing something in line with our proven philosophy of applying advanced technology to our successful range of products, we've built-up a unique capability in custom-designed THICK-FILM HYBRID modules, large-scale integration (LSI), and developed new Uncommitted Logic Array (ULA) techniques, which we believe are shead of any in the world. These new techniques reduce LSI chip design to less than

And we've got a lot of big ideas about how this technology can benefit all branches of industry - from machine tools to domestic appliances, from toys to automobiles.

> You should be talking about microelectronics. Talking to us. Because we've got the big ideas.

Racal Microelectronic Systems Limited Bennet Road Reading Berkshire RG2 0PZ

RACAL

Infotech State of the Art Conference London 21-23 May 1979

MICRO-**ELECTRONICS** & DATA **PROCESSING** THE NEXT 5 YEARS

This major international Conference has been designed in close co-operation with leading semiconductor and computer manufacturers. It provides a unique high-level forum for technological and market issues with speakers from Europe, USA and Japan.

Don't miss this opportunity to hear the policies, plans and predictions of the microelectronics and data process--ing industries.

Details from: Special Events Infotech International Limited Nicholson House Maidenhead, Berks Telephone 0628 35031



No other independent supplier can match Software Sciences' resources for the effective application of microprocessors.

 800 micro-based systems installed give us unrivalled experience in applications ranging from point-of-sale and currency exchange to front-end intelligence and stock

 As UK and Benelux distributors for the Boston Systems Office range of products, we can provide powerful, versatile, multi-user development systems for all commercially available microprocessors.

Our specialist subsidiary, Software Sciences Micrologic, provides a total design and build capability for microprocessor-based systems.

Whatever your application interest. contact Software Sciences to find out how we can help.

Software Sciences Limited Abbey House 282;292 Farnborough Road Farnborough Hampshire GU14 7NB Telephone 0252 44321

Unicom VTS

The shared logic range;

over 350 typing screens

installed = 55% of UK market

industry's future

past 30 years, and more child Camera estimates). especially in the past 10 years, have bred a belief that further, tion, micro-electronic techrapid innovation can be infinite. nology accounted for \$115m in It will not be.

Many manufacturers now reckon that the late 1980s or increase (see graph). early 1990s will see the effective limits being reached in much micro-processor and memory development, though there will be other breakthroughs to be made elsewhere.

It is now generally agreed in the industry that leading components on them by the mid-1980s (though there is some debate about whether or not there will be a market for

semi-conductor invention will branch out into opto-electronics (a develoment already healthily the figures are much larger: under way) and other avenues at present barely explored.

with optical masks, which can give feature sizes of down to four microns, or thousandths of

However, so-called projection aligners are now available which can give widths of three or even two microns, while it is growth in micro-electronics, possible to have—for a high cost-advanced electron or Ebeam machines which can yield widths of one micron or less. ing development in the field) X-ray techniques also carry the will become increasingly dependengineer down to these undent on micro-electronic techimaginably narrow widths. Pro- nology, especially in signalling gress beyond that will be in frac- and in

Technique

A necessarily simplified description gives an impression of the difference in the techniques. Using optical masks, the pattern of the chip is made on a large photographic plate, then progressively reduced on two different cameras, and then replciated on masks 200 to 300

errors, tron beams, with much shorter less can be accurately reproduced.

The technique has its drawbacks: it is very expensive, and many times slower than optical processes; and it is quite possible that E-beam machines will be used in semi-conductor houses in conjunction with optical processes— the E-beam making the masks, and optical and X-ray processes replicating the chips from these masks.

If there are limits to the production technology, it seems that there are few limits to the applications to which chips will be put in the future. Indeed, one manufacturer (General Electric of the U.S.) claimed standing on the threshold of micro-electronic developments worldwide, and that every conorientated "-or, as Dr. Hogan ceivable area of human work and leisure would undergo major—and of course beneficial

-change because of it.
The following list is far from exhaustive, being confined mainly to new or relatively new

conductor technology over the list is largely based on Fair-

In car, truck and bus produc-1975, and is targeted to rise to \$788m in 1982—a seven-fold

In the pocket calculator market, it is thought that \$150mworth of semi-conductors will be used annually in each year to 1982. Digital watches are forecast to use £60m-worth of chips each year in 1982. The worldwide stereo market for panies will be able to construct semi-conductors is expected to memory devices with 1m com- grow from \$385m in 1976 to \$708m in 1982.

In two smaller markets, semiconductors in microwave ovens will grow from a value of \$2.6m in 1976 to \$17.6m in 1982; and in the telephone handset, chips By that time, too, 52- or even 64-bit micro-processors may be will grow from \$2.4m m and in service. Whether that will \$10m in 1982. However, there will be a much larger take-up will be a much larger take-up possible to say, though some tions networks, in exchanges experts believe it will, and that and in other peripheral equipment.

In the mini-computer market, the market should rise from present barely explored. \$26m in 1970 to \$1.1bn in 1982.

One reason for believing that Single-chip micro-processors there is an effective end in sight will be selling \$122m in 1982 is that the production tech-compared to \$26m in 1977, nology will have effective limits. while board system micro-com-At present, most chips are made puters will be at \$285m in 1982, up from \$37m in 1976. Finally, intelligent terminals should take \$204m-worth of chips in 1982 against \$57m in 1976.

> This list greatly understates developments. In many of the "old-fashioned" technologies, paradoxically, will be even greater. Defence (which can be given the credit for pioneerrange-finding; while medical equipment is now a comparatively large user of chips and will become a much bigger one.

> The list further extends into domestic appliances such as cookers, washing machines and refrigerators, then loops back into the traditional market of large computers and extends on into various forms of process control in manufacturing, together with stock-control systems and diagnostic devices.

What will the micro-Each reduction process, electronics industry itself be especially the last, is a potential like in the future? This question largely naturally exercises its execucomparatively long. Using elec- currently a fascinating debate going on within the industry on wavelengths, and drawing pattwo quite separate, but not terns directly on to the masks, necessarily mutually exclusive, components of one micron or strategies for semi-conductor companies going into the 1980s.

The debate found a public forum in the recent Financial
Times/Mackintosh Consultants
c on ference, "Tomorrow in
World Electronics," when the
protagonists were Dr. Richard
Petrity managing director of Petritz, managing director of Inmos, and Dr. Lester Hogan, vice-chairman of Fairchild—competitors in both the U.S. and the UK.

The argument therefore was far from an academic one and it is one being waged throughout the industry; on its outcome, the shape of the industry and the companies in it will depend. On one side, the argument runs like this. For the past ten years, the semi-conductor com-panies have been "manufacture-

cerned to invent and innovate, bringing on to the market the latest brainchildren of their designers and allowing the cus-In practice, that means that tomers to come to them. There always seemed to be a

The "Zapper"-a laser mask eraser-is one of the

rigid quality control checks used by the Siliconix

group in its mask-making process. Integrated

circuits represent more than half of Siliconix's sales;

these derices include analog switches, analog/digital

converters, telecommunication ICs and timing:

market for the products, and so the companies' designers simply continued to reach greater and greater levels of sophistication. However, the sophistication is now becoming so great that the next generation of chips, or the next after that, will meet almost any conceivable systems requirement. The effort no longer will be directed at invention, but at systems design and the marketing of products. The companies must begin to find out what the customer

As Dr. Hogan put it: "The volume production will no longer go to the world's most complex chip. The volume production will go to the chip that reduces the total systems cost the most."

That in turn will dictate a

wants.

semi-conductor production houses will be the dinosaurs of the late 1980s. Instead, vertically-integrated electronics companies will become the order of the day.
Dr. Hogan said: "In many

cases large systems will require a large number of different chips but a small quantity of certain ones. The manufacturing process must change dramatically, and it will be extremely difficult for present-day manufacturers to maintain the present-day structure of the

industry. Vertical integration from component design through system manufacture and sale appears to be the prime requisite."

The opposing argument runs: ductor business, regular practice is forward pricing quoting

put it, "technology driven." prices for, say, six months in the That is, they were most con- future which are below present production costs. This proces can be reasonably expected to

> the large users will seek ways of sourcing their chips at the lowest possible cost. In-house manufacture of the kind-proposed by Dr. Hogan, where a vertically integrated company makes small batches, will never have the price edge over highvolume houses making multiapplication memories and micro-computers.

> Dr. Petritz, whose company, Inmos, to a large extent depends on his hunch coming off, argued that even those companies, like IBM, which presently produce chips in-house for their own use will be forced on to the open market for their chips purely because of the competitive pressures of price. Indeed, Dr. Petritz cited the recent purchase by IBM of batches of Intel chips as one such straw in the wind.

So, the lines are drawn : verprofound change in company tical integration versus mass production. Both sides at certain of the correctness of their analysis. Dr. Hogan "Personally, I believe that 10 years from today there will be no large pure semi-conductor companies surviving." Said Dr. Petritz: "I will bet that ten years from now IBM will be buying in all but its most specialised

> Though theoretically, strategies are not mutually exclusive in practical terms, Dr Petritz could be right in the immediate future and then, when Dr. Hogan begins to be right, Inmos and any other "pure" semi-conductor manufacturers could be absorbed into a vertically integrated company to the probable profit of both.

We shall have to wait a decade cost has always been the prime to know the result whether one consideration of the semi-con- or other is right, both, or or other is right, both, or

John Llovd

EQUITY CAPITAL FOR EXPANSION

Abingworth seeks investment opportunities in the £100,000-£400,000 range in profitable companies in growth areas. Particular emphasis placed on proven management.

Abingworth

26 St. James's Street, London SW1A 1HA. Telephone No. 01-839 6745

UMIST

The University of Manchester Institute of Science & Technology MICROELECTRONICS APPLICATIONS UNIT (MAU)

The MAU provides the link between industry and the highly successful Microprocessor Engineering Unit, formed two years ago and now the largest independent unit of its kind in Europe.

gives engineering retraining courses from a 3-day introductory level through to advanced 3-week modules:

* gives consultations to industry on all aspects of microprocessor implementation in products and processes (under the MAPCON scheme);

* gives "awareness" sessions to non-technical managers from all sectors of industry and

iggin 11'

րկ())։ Լ

nii da ka

RITISH

* carries out development contracts incorporating microprocessors.

All these activities draw upon the wide range of disciplines and expertise available at UMIST. In the immediate future:

> " MICROPROCESSORS—APPLICATIONS AND IMPLICATIONS"

A one-day conference at UMIST on Tuesday, April 3rd, 1979. Speakers from UMIST, Industry, Department of Industry and Conference fee: £25

3-DAY ENGINEERING COURSES ON MICROPROCESSORS:

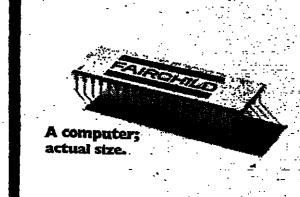
April 18-20, May 9-11, July 2-4, September 17-19, October 22-24, November 5-7, 1979. Fee: £170. 10% reduction for block bookings of 10 or more

Details from The Registrar, UMIST, P.O. Box 88, Manchester M60 1QD. Tel: 061-236 3311, Ext. 2753.

Translating problems into solutions

At Chemical and Thermal Controls we specialise in the application of modern control technology for both new and existing plants. Translating your problems into highly technical electronic solutions to improve quality and reliability, provide information and save money is where our experience lies.

Selecting the most cost effective hardware for any application CTC handle the complete project from discussion to commissioning and maintenance and have the backing of the substantial Hunt & Moscrop Group. Solve your problems now by phoning Richard Burton on Wilmslow (0625) 532461.



AIRCHILD CAMERA & INSTRUMENT (UK) LTD. 230 HIGH STREET, POTTERS BAR, HERTS. N6 5BU. TELEPHONE (0707) 51111, TELEX 262835

F INTERNATIONAL LIMITED

For countrywide design and programming services call us at:

F INTERNATIONAL LIMITED. The Bury, Church Street, Chesham Buckinghamshire HP5 11.8

CHESHAM (02405) 4999

Competitors

plier of low-cost hardware, wrappers?
particularly if the latter is perhaps situated on the U.S. West Coast. certainly it So "cheapest" in this sense could be very far from best.

brought out very recently a business decisions package which takes the form of software stored in a memory that can be plugged into a number of the company's programmable calculators.

It contains 11 programs including a self-check routine but also procedures for longterm financing, debt financing, have been made in the past five investment evaluation, re-order timing, etc.. etc.—all routines which would normally need the services of a relatively large computer and expert staff to set up and run. But Texas is supplying this particular business decisions module for £32.

A small printer can be coupled to the calculator.

five years or so, an industry system of his choice, a user will able to select off-the-shelf mini. all the plug-in software routines

Perhaps not in five years, but certainly in 10 since Texas is

But at the same time, one could ask the question "What is a business system?". Texas to drop as it has it is hard to Instruments, which claims with see where else makers will go, some justification to be the and that is where National world leader in advanced micro-electronic memory products, has is aiming.

Prospects Looking up-scale from the

area now served mainly by the small mini, one can see a large area of computing open to an ingenious use of multiple microprocessors harnessed to a common task, Several attempts years to do just that but apart from initial claims of "power equal to that of a large 370" from a handful of micros, very little more has been heard.

With Pulsar, however, Digital Equipment Corp. is making a serious attempt to provide a commercial unit based on up to 16 of its own LSi-11 micros Shall we then see, in the next and has demonstrated processing power in real-time work developing in such a way that, some 50 per cent better than besides being able to walk into that of the PDP-11/70, DEC's the High Street computer shop most powerful mini. But the and buy the components for a software tells the user that Pulsar is a single standard DEC

In Britain, National Physical required to run the computer Laboratory and Scicon are using and its peripherals and do all a "ring" of Ferranti Argus

to have much pull with a sup- the tasks specified on the 700F computers in the Demos project which may result in an extremely powerful machine with unmatched ability to -renot the only circuit manufac-turer working towards this end.

UMIST, rapidly assuming a European lead in research on what can be done with microprocessors, has set up MAU — for Microprocessor Applications Unit—to study such structures as Cyba-M which is also an array of 16 micros. MAU has experience of many microprocessor devices and with its 80 experts in the area is offering training and a technology transfer service from the laboratory to the production floor.

At the apex of microprocessor applications is the distributed array processor (DAP), with which ICL in Britain appears to have won a world lead despite very belated and grudging official support.

This machine, which at the moment requires a large computer to control it, has an array of 64 x 64 simple but very fast processors each with its own memory store. It will carry out the same operation simultaneously in all the elements of the array and will become invaluable in working on many groups of data like those which occur in weather forecasting and the modelling of such global operations as those of the big petroleum companies, apart from its obvious military

Ted Schoeters

86 Newman Street London W1A 4SE

WORD PROCESSING

the Logica way

VTS 100

The new stand-alone

range, includes office

and scientific models.

1.

U.S. Sugar Bill again lelayed

RTHER DELAYS in U.S. ification of the International zar Agreement seem likely lowing news that the House riculture Committee in Con-ss has cancelled drafting sesns on a new Sugar Bill ause of disagreement ongst producer groups.

he Bill has already met oppoon from union leaders dissfied with wage provisions I from consumers worried by ation. Now producers are I to be quarrelling about payat limitations, according to a iter report from Washington. a London yesterday the grational Sugar Organisai confirmed that it was posting the start of contributions ts stock financing fund unil e 1 to give the U.S. more e to pass legislation authoriscontribution fees on sugar

eanwhile world sugar prices i steady yesterday following that India had rejected hids at its selling tender. re were varying rumours on much India was offering, arently because the tender, mentioned "several car-;" and it was thought the ntity sold would depend on

prices quoted, here was little market tion to reports from ssels that the EEC Commishad authorised exports of 00 tonnes of white sugareved to be the largest unt so far this season. nere are unconfirmed ours that much of the EEC orts are destined for the et Union, although it is not e understood why Russia ald be buying following a per domestic beet crop.

ndia fixes otton export uotas

EW DELHI - The Indian rnment has announced e cotton export quotas ling 150,000 bales for the (September/August)

e Cotton Corporation of a is allotted 70,000 bales, states of Punjab, arashtra and Gujarat 20,000 s each and the states of ana and Rajasthan 10,000 ; each.

te states' quotas will be by marketing federations he benefit of growers, the rnment said.

Canadian copper strike threat

BY JOHN EDWARDS, COMMODITIES EDITOR

TALKS WERE continuing last Cuajone mine and Ilo smelter night to avert a strike at the have not ended their strike. giant Canadian Copper Refinery The Canadian strike threat in Montreal. brought a sharp rise in copper

A spokesman for Noranda prices on the London Metal Mines said the strike deadline Exchange in early dealings, but was April 4, although the values eased back on the settleworkers' labour contracts expired on March 22.

There was no confirmation of £2.25 up at £1,050.5 a tonne, but market rumours that the moved higher in late kerb majority of workers had already trading. Zinc is also produced rejected the terms of new at the Canadian copper refinery, labour contracts offered by the so it too was boosted

Production of copper at the again as the squeeze on refinery last year was 388,000 nearby supplies tightened tonnes—well below the potential capacity which is understood to be more than 500,000

Output was hit by the lengthy strike at the Gaspe mine, yet to trade buying interest, possibly be settled, and the closure of reflecting nervousness about the various Canadian mines because repercussions of the continued of uneconomic prices.

A strike at the Canadian lead-zinc mine in the U.S. Copper Refinery would virtually halt ali Canadian copper deliveries since the country's only other refinery—part of International Nickel's Sudbury mine complex-has been closed by a strike since September.

Better news yesterday was Alcan Aluminium (UK), fore-that the Peruvian copper cast at the company's annual workers stoppage has been meeting in London that alumi-partially settled. A Southern nium ingot prices would rise Peru Copper spokesman said later this year. He said conthat Toquepala miners had re- sumer stocks in Britain returned to work, but he added mained low at under the two that so far workers at the months' supply,

BY OUR COMMODITIES STAFF

and develop a "dynamic"

and animal feed trading com-

Complaints from the com-

mittee, which is heavily in-

fluenced by French dealers,

follow closely on reports of

disappointing exports from

French exports of wheat and

barley in the first half of the

campaign amounted to little

more than 30 per cent of the

munity countries have been run-

ning close to target, trade with

country's exportable surplus.

mittee, said yesterday.

France so far this season.

reform its grain export methods particularly

mouth hits **France**

Lead prices rose sharply

its premium over the three

There was reported to be good

stoppage at Kennecott's Ozark

The rise in copper, and the

continued shortage of nearby supplies, pushed LME alumi-

nium prices to record levels.

The cash price gained £4 to

Mr. D. A. Pinn, chairman of

disappointing.

The EEC produced a record

which would be exporters are

required to detail the subsidy

they need. On the basis of these

tenders the Commission sets a

maximum rebate and refuses ex-

port licences to all tenderers

for grain in the Community are

more than double those on

world markets the export pro-

gramme-which has been used

as a substitute for intervention

year-is proving more expensive

Because guaranteed prices

seeking more.

£794.5 a tonne.

grain export policy'

THE COMMON Market needs to non-member buyers has been

policy which will guarantee the 116m tonnes of grains last year

Community's place in world and has been disposing of the markets, Coceral, the EEC grain surplus by regular tenders at

While shipments to Com- stockpiling of surpluses this

months' quotation at £551.25.

By Terry Dodsworth in Paris

Foot and

VETERINARY officers in Normandy, one of France's richest stock-rearing pro-vinces, are struggling to contain an outbreak of foot-andmouth disease which has spread rapidly since the first ment in Peru before rallying case was noticed a week ago. again. Cash wirebars closed only

Despite the immediate slaughter of 100 bullocks and cows in the Calvados region. further outbreaks of the disease have now developed some 20 kilometres away.

A cordon sanitaire has been established around the affected area, and the authorities have closed all markets as well as imposing strict limits on movements in the region.

Latest unofficial estimates show about 1.000 animals have been slaughtered. The cause of the outbreak is a rare strain of virus which

may have originated in Africa. Our commodities staff commodities staff Foot and mouth writes: disease last appeared in Britain in 1967. In the out-break which lasted for eight months 433,400 cattle, sheep and pigs were slaughtered. Compensation paid to the 2,364 farms afflicted totalled

Potato Board may sell back surplus

EEC needs dynamic THE POTATO Marketing Board may have to sell back onto the open market some of the "surplus" potatoes bought from farmers last year under its support buying schemes.

The board's latest estimate of the overall surplus from last year's crop has been revised downwards to 480,000 tonnes whlie its buying programmes last year took 497,000 tonnes off the market.

Of this quantity 375,000 tonnes have already been sold cheaply for animal feed, leaving 105,000 tonnes on the board's nands. The board is now watching

the market carefully and has plenty of potatoes on hand to avert any danger of a shortage towards the end of the season. Demand for "old" potatoes may have been boosted by high prices for early varieties and expected delays with harvesting of home-grown crops of new potatoes.

U.S. FUTURES MARKETS

Battle for control

REGULATION of the U.S. commodity futures markets has sprung to the headlines as a hot issue following news of scandals, actual or alleged, inthree markets in recent weeks. It is unlikely to go away quickly.

An agricultural sub-committee of the House of Representatives began hearings yesterday on the recent March wheat contract affair on the Chicago Board of Trade. The Senate agricultural committee will shortly meet to appoint a new chairman to the Commodity Futures Trading Commission (CFTC), the watchdog of the markets whose actions have been the cause of much of the publicity.

Both hearings are expected to air the pros and cons of market regulation by a Govern-ment agency. Meanwhile, in Chicago, a court case is scheduled at which the limits of the CFTC's authority will be tested, which should shed light on what is still a legal grey

Recent events have an air of suddenness, but the market regulation issue has been brewing for some time.

Before the establishment of the CFTC in 1975, non-agri-cultural commodity markets themselves - but regulated themselves — but inadequately in the view of Congress, which set up the agency to improve supervision. Although the markets resented this, many of them, including the largest, the Chicago Board of Trade, accepted the CFTC because some of the racier markets were giving commodities futures as a whole a

which meant that the agency International of Rio de Janeiro, affair. spent most of its time fighting Interbras Cayman, Acli Interfor its political life. In the national and its subsidiary Acli opinion of many observers, it International Commodity Serdid not as a result do as good vices, various of its officers, and a job as it might have done, Anderson Clayton Trading Com- and not the CFTC which called either in terms of restraining itself when intervention was not really warranted, or inter-

vening when the situation demanded it. Although the CFTC successfully brought charges against traders involved in the Maine potato default in 1976, it was generally reckoned to be unnecessarily obsessed with the problem of commodity options, viewed by many as a side issue in the U.S. giant and complex long positions.

Most of these cases have

commodity markets. Congress did, however, renew the CFTC's mandate for another four years last September in the belief that market supervision was necessary, particularly at a time when prices are volatile and inflation is a major national

Since then, the CFTC has grown increasingly active, or so appears, though the Commission itself maintains that the recent string of events is

One of its major projectsinvestigation of the coffee markets-recently came to fruition with the lodging of charges in the 1977 coffee futures affair in have jurisdiction over foreign which the CFTC suspected that brokers, questions a third. Latin American producers were buying coffee to bolster the are capable of regulating them-

of El Salvador which is accused worse. This was the argument few days.

pany, along with its officers.

Maine potato futures contracts because potatoes on offer failed inspection. Most recently, there was the Chicago wheat futures affair when the CFTC tried unsuccessfully to halt trading in the March contract where four cornered 90 per cent of the

there is deep resentment in the a member of his firm. markets at the CFTC's action. This is not only because markets by their nature dislike interference. Why is the CFTC going after

the brokers who handled the trades rather than the producer countries who ordered them, runs one argument. shouldn't coffee producers be allowed to boost the price of their main export as other countries support their currencies on the foreign exchange markets. runs another. Does the CFTC

Markets also argue that they selves and that the CFTC's The main charge is against interference when things go mitees most closely involved Compania Salvadorena de Cafe wrong only makes matters should become clear in the next

But Congress only gave the of manipulation, aided and marshalled by the Chicago CFTC a three-year mandate, abetted by Petrobras Comercio Board of Trade in the wheat

Commodity dealers also point to the most recent Maine potato affair where it was the New York Mercantile Exchange any, along with its officers. a halt to trading. However, that
Also in recent weeks, trading market still suffers from the had to be halted in certain shadow of the 1976 default which was in the end resolved

by the CFTC. For its part, the CFTC says it has a particular job of work to do, and that the exchanges themselves are not always the best judges of how difficult speculators were alleged to have situations on their own trading floors should be handled. Strength was added to this argument when it transpired from raised the question of how far the March wheat affair that the the CFTC's authority extends. In four speculators included the the coffee case, for instance, vice-chairman of the CBOT and

But though the CFTC lost the wheat wrangle, it is appealing against the decisive Chicago court ruling that it "over-reached itself" in declaring an emergency. The CTFC claims the right to determine, without challenge, what constitutes an emergency. It does not believe that it should have to justify each emergency declaration before the courts.

Should it win its case, the CTFC will emerge with greatly enhanced authority. If it loses, Congress may well have to decide on the basis of its hearings how strong a CFTC it wants to keep the markets in order. The attitude of the com-

Farmers count the cost of winter

BY CHRISTOPHER PARKES

FARMERS in Britain are suffer- through the winter well, there house horticultural producers, ing from the effects of one of are many "patchy" barley crops also face unusually heavy fuel thte longest and costliest winters around the country.
for years, according to Mr. Tom "If a crop has to be re-drilled for years, according to Mr. Tom Boden, deputy president of the National Farmers' Union.

Dead ewes are still being dug out of the snow, and lambs are dying in the cold, wet weather. The spring grass has still not started to grow, and livestock farmers are concerned that lack of hay and silage may force them to spend more on bought feeds.

The land over most of the country is still too wet and cold for much work to be done, and although most autumn-sown wheat appears to have come

the time is passing fast and there is still no indication when conditions may improve," Mr. Boden said. Newly-sown grassland has

suffered in many areas, and much may have to be ploughed

While the land is so wet it is not possible to work with tractors, and although some growers and spreading fertiliser from the air, plane hire is too costly for most farmers. Farmers who use heating in

which normally finances itself to a large extent, has rocketed." Mr. Boden said.

Bank borrowing in our industry,

and power bills.

boost from a devaluation of the Green Pound—the exchange rate used to translate into sterling EEC farm prices which are set in units of account.

EEC pays Thais to switch from tapioca

BANGKOK-Thailand is to receive an annual \$5m subsidy to switch from tapioca

He said a group of EEC officials would visit Thailand next month to work out a replacement programme with the Thai Government. Thailand last year exported 6.2m tonnes of tapioca products, around 70 per cent to the EEC.

Mr. Finn Olav Gundelach, EEC Agriculture Minister, said during his visit last week the EEC is willing to give Thailand both financial and technical assistance.

April 759.5-760.0 (776.5), May 766.0, June 772.5, Aug. 782.5, Oct. 752.0, Dec. 803.0, Feb. 812.5, April 822.0, June 831.5, Aug. 841.0, Oct 851.0, Dec. 861.0, Feb. 871.0, April 881.0, June 881.5, Aug. 902.0, Oct. 912.5.

Shell Fors—April 53.35 bid (53.60)

RITISH COMMODITY MARKETS

1:052 before suddenly rising to on rumours, which remained essentiated, of a strike at Noranda. treaction to this rise the market to £1,045 before trade buying, 1 to the partial settlement of is in Peru, caused a recovery, x started steadily. The close on entrans £1,057. Turmover, 20,500

elgamated Metal Trading reported in the morning cash wirebars i at £1,052, three months £1,060,), 60.5, 61, 62, 63, 62.5. Cathodes, £1,045, three months £1,056, Wirebars, three months £1,05, 52, 5, 62, 60, 61, 59, 58, 58,5, 150n; Wirebars, three months 3, 52, 51, 50, 49, 48, 45, 46, 47, 48, 48, 48, 48, 48, 50, 51, 50, 49, 50, 51, 50, 49, 50, 51, 50, 49, 50, 51, 50, 49, 50, 51, 50, 49, 50, 51, 50, 49, 50, 51, 50, 49, 50, 51, 50, 49, 50, 51, 50, 49, 50, 51, 50, 49, 50, 51, 50, 49, 50, 51, 50, 49, 50, 51, 50, 50, 51, 50, 50, 51, 50, 50, 51, 50, 50, 51, 50, 50, 51, 50, 50, 51, 50, 50, 51, 50, 50, 51, 50, 50, 51, 50, 50, 51, 50, 50, 51, 50, 50, 51, 50, 50, 51, 50, 50, 51, 5

. 49 1, 50	. 48,5, 49 0, 49, 51	50. 50.	51, 50, 49.1 5, 51, 51.5	i, 51
'ER	a.m. Official	+ ~	p.m. Unofficial	
	£	£	. . .	£
32.75	: '1051 .5 -2	,_	1040.5-I	L4_7
	1062.5			+2.7
	1052	+6	_	ļ
	10445		1033-5	+5
rthe.	1085-5		1043-5	+2.5
n,nt	1044.5	+8		ı

mens started at £7.270, following the overright tell in the East, and slipped to £7.250' before fresh buying, influenced by the sudden rise in copper and the lower value of starting and involving physical short covering against U.S. business, caused a fee to £7.300. In the attention the market Morning: Standard, three months £7,290, 7,300, 7,290, 7,295, 7,300. Kerb: Standard; three months £7,295. Afternoon: Standard, three months £7,285, 90, 85. Kerb: Standard, three months £7,290, 80.

5. 15 7. ~	TIN	a.m. Official	 _or	p.m. Unofficial	— ••
0, 1.	3 months Settlem't	7480-30 7380-45 7430	£ -65 -17.5 -70	7585-400 7505-20	£ -57.5 -12 5
75 75	Standard Cash 3 months Settlem's Straits. B New York	7390-400 7295-300 7400 131960	-17.5 20 15 24	7355-65 7280-5 —	—20 —10
				hackward	orion

LEAD—Strong as the backwardenon widened and the market consolidated recent gains. During the morning forward matal rose from 1543-5545 to 553.5 with the emphasis on trada

Index Limited 01-351 3466. September Coffee 1517-1530. Tax-free trading on commodity futures.

The commodity futures market for the smaller investor.

CORAL INDEX: Close 540-545

INSURANCE BASE RATES

† Property Growth

Trading Recommendations

* took profits in coffee and opened another

named our favourite metal for the bull market

* moved stops to protect metal profits

★ opened another metal position. Our system of careful monitoring tells clients at

what levels they should both buy and sell. For a free trial to the Commodity Trading Recommendations (CTR) service, produced by our associate company Chart Analysis Limited, contact Mark King on 01-236 5211 or Paul Hindes on

Düsseldorf 84321.

Commodity Analysis Ltd. 37_39 St Andrew's Hill London EC4V 5DD or 58 Konigsallee 4000 Dusseldorf 1

international Molasses

buying. In the afternoon, partly under the influence of copper, a slightly lower level obtained and after hovering around £550, the price closed on the Kerb at £549.5. Turnover, 10,250 tonnes.

LOAD	· C-IDCIA		t nomera.	
	£	<u>.</u>	£ .	2
Casb	591-2	+12	588-90	+ 16
3 months.		+18.5	5515	- 122
Sett meat	592	+ 12		
U.S. Spot.	_	·	•44	
7INC-	Firmer, he	lood		21000
of Faster	n bloc in	ipeu :	uy sugges which co	mead
forward n	netal to ri	se (m	m F409 to	F413
during the	e moming	. But	this level	WAS
not main	tained la	ter ar	nd during	the
efternoon	the pric	ca m	oved bet	ween
£40 9 and	£412 be:	iore c	losing on	the
Kerb at £	409. Tur	nover,	, 8,550 ta:	nnes.
Morning	: Three s	nonthe	£412, 13	, 14,
75, 14,	13, 13.5,	13.	Kerb:	Three
months f	412. After	rroon:	Thies we	រុកជាន
2411, 10,	11. 11.5,	12, 12	2. <u>5</u> , <u>1</u> 2.	Kerb:
	nths £412,			
	5.W.	+ or:	p.m	† -}- 0=
ZINC	s.m. Official	: - :	Luofficial	_
		·——		£
	. £2	. £ .	2	£

ZINC	official	+ 07	p.m. Unofficia	1, 1
Cash	4135 403.5	+7.75	402 3 412-3 -37-5	£ -4.
	IJUM Hi physical e in the outside hysical b	merk morni inquiry usines	gain refl at. Fo ing from y and co- s, before	ection E78 E78 Vering

the price reached a day's high of £787 on the late Kerb. Turnover, 2,500 ming: Three months £784, 85, 85.5,

86. Kerb: Three months £788. After-noon: Three months £781, 84, 85.5, 85, Kerb: Three months £785.5, 86.

Silver was fixed 4.25p an ounce lower for apot delivery in the London bullion market yeaterday at 371.50p. U.S. cent equivalents of the fixing lavels were: Spot 763.9c, down 8.7c; three-month 780.0c, down 9.8c; six-month 796.8c, down 8.1c; and 12-month 822.6c, down 8.0c. The metal opened at 370-3713-p (760-763c) and closed at 3713-3723-p (762-764c).

Builden + or L.M.E. + or fixing price 571.9p -4.25 572.45p -0.45 months 581.5p -4.45 581.9p -0.4 months 589.8p -4.55 -

LME—Turnover 372 (331) lots of 10,000 ozs. Morning: Three months 382.5, 82.3, 82.5, 82.7, 82.8, 82.7, 82.5, 82. Kerbs: Three months 382. After-82. Kerbs; Three months 382. After-noon: Three months 381.8, 81.6, 1.5, 1.5, 1.7, 82, 81.9, Kerbs: Three : 382.2, 82.5, 82.7, 2.8, 2.7, 2.8.

COCOA

A quiet day with prices trading ithin a narrow range, reports Gill

. 1650.0-95.0 + 12.5 1879.0-60.0 + 8.0 Sales: 2,138 (3,248) lots of 15 tonnes. Internationa Cocoa Organisation (U.S. cen:s per pound): Daily price March 27: 151.01 (151.50). Indicator prices for March 28: 15-day average 153.78 (154.10); 22-day average 155.77 (156.71) COFFEE

ROBUSTA opened unchanged to slightly higher and although a minor retracement occurred the market maintained the recent sturdy tone during the morning session, reports Drexel Burnham Lambert. The afternoon began rather quietly but business picked up substantially, when trade buying sparked a sharp rally towards the close as trading sparked a sharp rally towards the close as trading became very erratic, leading eventually to a closure of the market before recommencing with a special cell. Commission House buying in the more distant months contributed towards an irregular close as values finished the day O1—40 higher. Yesterday's

COFFEE	Close	+ or	Done
	£ per tonne		
	1450-1455		
July	1503-1505	+ 18.5	1510-1489
September November January	1543-1544	+ 50.0	1550-1508
March	1540-1545	+ 40.0 + 64.5	1544-1504
	89 (5,672) cator price:		
Mild Arabi	s per pou icas 136.50	(136.	00): un-
washed / Robustas	ICA 1968	137,50	(same):
Robustas other Mild	ICA 1976 Arabicas	137.00 132.83	(same); (133.33).

RUBBER

SLIGHTLY EASIER opening on the London physical market. Fair interest throughout the day, closing uncertain, Lawis and Peat reported a Malayaian godown price of 284 (265) cents a kilo (buyer, April).

Sales: 26 (2) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 61p (seme); May 62.5p (62,75); June 63.25p (63.5).

LONDON FUTURES (GAFTA) — The market opened unchanged but good pricing interest was noted and despite some profit-taking, values increased to close between 30-35 points higher. Some commercial selling on the close was absorbed. New crops advanced on weather and election considerations to close between 15-25 points higher despite hedge selling, reports Acli.

apite hedge selling, reports Acii. WHEAT Yesterday's + or Yesterday's + or Yesterday's + or Glose -+0.35 95.55 +0.25 86.75 +0.28 90.00 +0.28 93.56

Business done—Wheat: May 99.65-99.30, Sept. 92.95-92.85, Nov. 98.05-95.95, Jan. 99.65-99.55. Seles: 148. Barley: May 95.60-95.25, Sept. 85.75-86.75, Nov. 90.00-89.85, Jan. 93.55-93.50. Seles: 115. 93.90. Seles: 115.

HGCA—Location ex-farm spot prices.
Feed wheat: Essex 95.00. Feed barley:
Shropshire 93.50. Essex 91.00.
The UK monetary coefficient for the
week April 2 (based on HGCA calcu-

one) is expected to remain un-

IMPORTED—Wheat: CWRS No. 1 13¹z per cent unquoted. U.S. Dark Northerm Spring No. 2 14 per cent, April-May 83.50, May 82.75, June 81.50 transhipment East Coast. U.S. Hard Winter 13¹z per cent, March 89.75 transhipment East Coast. EEC unquoted. Maizes: U.S./French April 110.00, May 111.00 transhipment East Coast. South African White unquoted. South African Yellow, May 74.00 UK. Barley: English feed tob April 97.50, April-June 39.50 East Coast. EEC IMPORT LEVIES—The Jollowing levies and premiums are effective for March 29, in order of current levy, plus April, Mey and June premiums (with

previous in brackets) all in units of sccount per tonne. Common wheat: 85.52, nil, nil, 4.11 (85.52, nil, nil, 3.96). Durum wheat: 130.81, nil, nil, 1.22 (130.81, nil, nil, 1.22). Rye: 87.68, nil, nil, 0.30 (87.68, nil, nil, 0.30).

Barley: 90.58, 0.18, 0.18, 0.18 (90.58, 0.18, 0.18, 0.18, 0.18, 0.18, 0.18). Oats: 86.91, nils (86.91, nil). Maize (other than hybrid for seeding): 77.30, 0.91, 0.91, 0.91 (77.30, 1.14, 1.14, 1.44). Buckwheat: (77.5), 1.14, 1.43, Buckwhest 4.72, nils (4.72, nils). Millet: 80.42, nils (80.42, nils). Grain sorghum: 86.50, nils (85.56, nils). Flour levies: Wheat or mixed wheat and rye flour: 131.51 (131.51). Rye flour: 124.52 (134.52) (134.52).

SOYABEAN MEAL

The London market opened around unchanged and stayed in a narrow trading range, reports T. G. Roddick. Pricas closed near highs, influenced by steady cash markets in Europe. Sales: 81 (128) lots of 100 tonnes.

LONDON DAILY PRICE (raw sugar):
£103.00 (same) a tonne cil for MarchApril shipment. White sugar dally price
was fixed at £104.00 (same).
Price were slightly essier at the
opening, but the market railled some
50 points later following news that
India had declined all bids, reported
C. Czernikow.

Suczer. Sugar Prei. Yesterday's Previous Comm. Close Close

Aug...... 128.90-27.10 128.75-28.88 127.10-27.00

Sales: 1, 108 (2.100) lots of 50 tonnes.
Tate and Lyle ex-refinery price for granulated basis white sugar was 2264.85 (asme) a tonne for home trade and £171 00 (£171.50) for export.
International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Price for March 27: Daily 8.43 (8.62); 15-day avarage 8.48 (same).

WHITE SUGAR — Close (in order toyer, seller, business, sales). July 108.00, 108.50, 108.20-108.00, 51; Sept. 113.50, 113.50-113.40, 37; Nov. 117.40, 117.45, 117.40-117.20, 45; Feb. 25.00, 123.20, 125.10-125.00, 45; April 129.25, 129.75, nil. nil; July 132.00, 134.00, nil. sept. 136.00, 138.00, nil. Sales: 78.

WOOL FUTURES SYDNEY GREASY-Close (in order

SYDNEY GREASY—Close (in order buyer, seller, business, sales) Micron Contract: May 413.0, 414.0, 414.0, 407.0, 45: July 420.0, 424.0, 417.5-416.0, 39: Oct. 413.0, 414.0, 414.0, 415. Dec. 411.5, 412.0, 412.5-409.0, 63; March 413.0, 414.0, 414.0, 419.0, 42; May 416.0, 417.0, 416.0-414.0, 18; July 418.0, 419.0, 418.0-418.0, 15. Sales: 285. LONDON GREASY—Close (in order buyer, seller). March 237.0, 243.0; May 243.0, 247.0; July 247.0, 253.0; Oct., Dec., March, May, July 250.0-255.0. Seles: nil Seles: nil NEW ZEALAND CROSSBREDS—Close (in order buyer, seller). March 197.0, 204.0; May 198.0, 202.0; July 202.0, 206.0; Oct. 205.0, 207.0; Dec. 207.0,

IMPORTED—Wheat: CWRS No. 1 134 GRIMSBY FISH—Supply moderate, demand fair. Prices at ship's side (unprocessed) per stone: Shelf cod £4.00-£4.80, codlings £2.40-£3.80; large haddock £3.80-£4.10, medium £3.10-£3.70, small £2.20-3.20; large plaice 4.00-£4.40, medium £3.50-£3.80, best small 3.40-£2.80; medium £3.50-£3.80, pest small £7.50; seithe £2.50-£3.20.

HIDES—Leads, considerably weaker. Second clear ox 31-35.5 kilos, 103p a kilo (105.4): 26-30.5 kilos, withdrawn 110.5p (withdrawn 118.5p); 22-25.5

PRICE CHANGES

In tonnes unless otherwise stated.

:	Mar. 28 1979	+or	Month ago	1
Letals				
luminium Free Mkt (es)	£710 \$1,600/20		£710 \$1,475/95	
opper Cash w'bar 5 mth "	£1040.75	+4.75	£1.010	
5 mth " ash Cathode	£1050.6	1200	JET UIDZ	
7 4L	DE D44	. ~ -	A4 B4A TE	•
ead cash	£589	+ 16.0	2549	1
old troy oz ead cash 3 mth lckel	£351.25 £2523,14	+12.76	£2,520.63	1
i contraction (10)	2401000	7 1.0	9202110	é
latin'm tr'y oz Free mikt	£164.5 £198.40	+ 1.20	£164.5 £205.5	į
Free mkt ulcksiëver iver troy oz	\$255/65 371.9n		\$228/35 380p	
3 months.,	381.5p	-4.45	390.5p	
in cash 3 mths	£7282.5	— 10.0	£7,280 £7,215	2
ungsten Joifrm 22.04 cif	\$137.51		\$127.94 \$139:46	2
inc cash 3 months	£402.5	+4.5	£395.5 £409.25	(
Producers	\$800	+ 4.25		Ž
ils oconut (Phil).	\$1.010 ₂	-5.0	5995	í
roundnut nseed Crude.	<u> </u>		£405	E
aim Malayan.	\$674r	—5. 0		1
eds opra Philip	869Qs		\$680	7
oyabean (U.S.) rains	\$319.15	2.8 5	\$312.3	1
arley Futures	£86.75	+0.20	£95.3	7
alze rench No 3 Am	£110w	·i	£109.5	8
heat lo. 1 Red Spg. lo2HardWint.	* PE			-
ng. Milling t.	£103#		£86.5	ļ
her commodities	1	1		1
commodities ocoa ship't Future May offeeF't'rMay.	£1,715 £1,679.5	+8.0 +8.0	21,827 £1,794.5	2
ffeeF't'rMay	£1,472.5	+1.5	£1,352	
tton A'index	61p	_0.7 ;	61.25p	

Nominal. † New crop. ‡ Unquoted. April-May. q May-June. r May. s June. July. r April-June. v March-April. v April. x Par, ton. z Indicator. § Buyer, kilos, withdrawn 120.5 (withdrawn 130.5p). Light cows withdrawn 116p (withdrawn 126p).

LIVERPOOL COTTON—Spot and shipment seles in Liverpool amounted to 152 tonnes, bringing the total for the week so far to 569 tonnes. In view of the uncertain political outlook, traders were not prepared to put down large contracts, but occasional attention was directed towards certain exercisity. directed towards certain specialist qualities in the American-type range.

MEAT/VEGETABLES

SMITHFIED.—Pence per pound. Beaf: Scotch killed sides 53.0 to 58.0. Ulster hindquerters 86.0 to 69.0, forequerters 34.0 to 39.0, Eire hindquerters 67.0 to

34.0 to 39.0, Erre hindquarters 67.0 to 69.0, torequarters 34.0 to 37.0, Veal: English Fata 60.0 to 74.0, Lamb: English Fata 60.0 to 74.0, heaving 60.0 to 68.0, heavy 56.0 to 65.0, Scotch heavy 54.0 to 65.0, Imported Frezen, N.Z. Pl. New Sesson 48.0 to 49.0, PM 47.5 to 48.0. Pork; English, under 100 lbs 36.0 to 45.0, 100-120 lbs 36.5 to 44.0, 120-160 lbs 34.0 to 42.0, NEAT COMMISSION—Average latstock prices at representative markets MEAT COMMISSION—Average latstock prices at representative markets
on March 28. GB—Cattle 71.33p per
kg w (-1.03). UK—Sheep 169.5p per
kg est dcw (+11.1). GBP—Pigs 58.9p
per kg lw (-1.1). England and Wales
—Cattle numbers down 2.0 per cent,
average price 73.20p (+0.05). Sheep
numbers down 7.1 per cent, average
price 169.3g (+11.2). Pig numbers
down 7,0 per cent, average price 58.9p
(-1.1): Scotland—Cattle numbers up
20.8 per cent, average price 66.58p
(-3.31). Sheep numbers down 60.0,
per cent, average price 179.5p (+14.3).
Pig numbers down 33.3 per cent,
average price 65.5p (+6.4).
COVENT GARDEN—Prices in sterling
per package except where otherwise COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produce: Oranges—Spania: Navels 3.20-3.60, Bloods 3.00-3.40; Israeli: Shemouti 4.40-5.40; Cyprus: 3.30-4.20; Moroccan; Valencia Lates 3.80-4.00. Ortaniques—Jamaican:

Mr. Boden added that the in-dustry needed an "acceptable"

"This is an ominous situation.

The impending 5 per cent devaluation should be boosted to. 15 per cent as soon as possible, their enterprises, notably glass- he said.

AMERICAN MARKETS NEW YORK, Merch 27.

Cocos—May 147.30 (143.75), July 149.25 (146.75), Sept. 150.50, Dac. 200.0 Jan. 200.8; March 202.5, May 157.90, July 203.5 bid. 200.8; March 202.5, Mag 205.50, Sales: 724. Coffee—" C " Contract: May 135.50-135.85 (136.48), July 139.00-139.10 (140.23), Sept. 141.50, Dec. 141.40-141.50, March 140.25-140.75, May 141.00-141.25, July nil. Sales: 1,236.

Copper—March 94.35 (96.20), April 94.55 (96.50), May 95.25, July 95.70, Sept. 95.70, Dec. 95.80, Jan. 95.85, March 95.90, May 95.90, July 95.85, Sept. 95.86, Dec. 95.80, Jan. 95.80, Cotton—No. 2: May 59.20-59.40

the latest U.S. commodity prices

(60.47). July 61 35.61.50 (62.57). Oct. 63.20-63.30, Dec. 63.32-63.40, Mar. 64.70, May 65.60-65.80, July 67.6 bid. Sales: 9,750.

**Gold—March 242.50 (246.00). April 242.80 (246.20). May 245.20, June 247.60, Aug. 252.00, Oct. 256.50. Dec. 251.00. Feb. 265.50. April 270.00, June 274.50. Aug. 273.0 Oct. 283.70 Dec.

Apr. 404.00-404.20, July 405.80-405.80.

Oct. 407.80-407.80.

Potatoes (round whites)—Nov. 60.560.7 (80.6), Mar. 67.5-68.7 (67.5), Apr. unquoied, May. 81.5. Sales: 10.

**Silver—March 761.40 (776.00). Apr. 761.40 (776.50). May 767.40, July 777.10, Sept. 786.70, Dec. 801.00, Jan. 803.60, Mer. 815 10. May 824.60. July 834.20. Sept. 843.80, Dec. 858.50, Jan. 853.30, Tandy and Harman spot 762.50 (774.00). Sugar—No. 11: May 8.57 (8.63). July 8.87 (8.65). Sept. 762.50 (774.00). Sugar—No. 11: May 8.57 (8.63). July 8.87 (8.65). Sept. 762.50 (774.00). Sugar—No. 11: May 8.57 (8.63). July 337.20 asked. Nov. 319.40 hid. Dec. 314.50.

**Silver—March 82.30 (82.50). July 79.50 bid. Oct. 82.20 asked. Dec. 81.80 asked. Oct. 328.00 asked. Nov. 319.40 hid. Dec. 314.50.

**Silver—March 761.40 (776.00). Apr. 761.40 (776.00). Apr. 853.30 (82.50). July 79.50 bid. Oct. 328.00 asked. Nov. 319.40 hid. Dec. 314.50.

**Silver—March 761.40 (776.00). Apr. 80.40 bid. (81.50). July 79.50 bid. Oct. 328.00 asked. Nov. 319.40 hid. Dec. 314.50.

**Silver—March 81.70 bid (83.00). May 80.40 bid (81.50). July 79.50 bid. Oct. 328.00 asked. Nov. 319.40 hid. Dec. 314.50.

**Silver—March 761.40 (776.00). Apr. 80.60, July 79.50 bid. Oct. 328.00 asked. Nov. 319.40 hid. Dec. 314.50.

**Silver—March 81.70 bid (83.00). May 80.40 bid (81.50). July 79.50 bid. Oct. 328.00 asked. Nov. 319.40 hid. Dec. 314.50.

**Silver—March 81.70 bid (83.00). May 80.40 bid (81.50). July 79.50 bid. Oct. 328.00 asked. Nov. 319.40 hid. Dec. 314.50.

**Silver—March 81.70 bid (83.00). May 82.20 asked. Dec. 81.80 asked. Silver 90.40 bid (81.50). July 79.50 bid. Oct. 328.00 asked. Nov. 319.40 hid. Dec. 314.50.

**Silver—March 81.70 bid (83.00). May 82.20 asked. Dec. 81.80 asked. Silver 90.40 bid (81.50). July 79.50 bid. Oct. 328.00 asked. Silver 90.40 bid. Silver 90.40 b

Shell Eggs—April 53.25 bd (53.60), May 51.90 (52.50), June nil, Sept. 59.55, Nov. nil, Dec. 63.50 asked, Sales: 76. \$Soyabeans—May 776-775¹; (782¹a),
July 783-784 (790), Aug. 775¹;-776;
Sept. 785¹;, Nov. 714¹a, Jain. 723; March
732¹2; May 739¹3;
IlSoyabean Meal—May 203.80-203.50
(205.40), July 206.80-206.80 (208.10),
Aug. 205.80, Sept. 202.50-202.60, Oct.
197.50, Dec. 198.80-196.50, Jan. 197.60,
March 198.50-199.50, Jan. 197.60,
March 198.50-199.50, Jan. 197.60,
Soyabean Oil — May 27.90 (28.23),
July 27.90-28.00 (28.25), Aug. 27.80,
Sept. 27.00, Oct. 26.05, Dec. 25.53-25.55,
Jan. 25.40, March 25.20, May 25.20,
July 25.10,

**Wheet—May 347²-347²a (246²a), July 247.60, Aug. 252.00, Oct. 256.50, Dec. 251.00, Feb. 265.50, April 270.00, June 274.50, Aug. 279.10, Oct. 283.70, Dec. 288.30.

**Platinum — April 399.50-399.90 (407.00), May 399.90-400.10 (407.10), June 400.10-400.30, July 399.50-399.80, Oct. 400.20-400.50, Jan. 402.50-402.70, Apr. 404.00-404.20, July 405.60-405.80.

**Potatoes (round whites)—Nov. 60.5-60 (7.60.6) May. 67.5-68.7 (67.6) May. 67.5-68.7 (67.5) Apr. 407.00 May. 67.5-68.7 (67.5) Apr. 409.00 May.
EUROPEAN MARKETS

The Commodity market coverage in these columns is being extended to include French sugar, coco., coftee, soyabean meal and wool market coverage in the columns of the coverage in the columns of the columns of the coverage including silver, live cattle, hogs, agas, pork bellies and plywood from potatoes from New York.

BOUTTERDAM March 27.

Stat. July-Sept. S123.50. Oct.-Dec. S124.50. Jan. March S130.50. Rye—U.S. No. 2 Canadian Western unquoted.

Outs—U.S./Plate Ail. S99. Rest unquoted.

Sorghum—Argentine/U.S. Spot \$120, Aff. S108, April S108, May S108, June S108.

PARIS, Merch 27.

potatoes from New York.

ROTTERDAM, March 27.

U.S. No. 2 Dark Hard Winter. 13.5 per cent, spot \$170. U.S. Hard Winter wheat ordinary unquoted. U.S. No. 2 Red Winter wheat June 150, July 145.50, Aug. 146.50, Sept. 147.50. U.S. No. 2 Northern Spring wheat. 14 per cent. April/mid-May \$154.50. May \$152.50, June \$150, July \$148.75.

Maize—U.S. No. 3 Corn Yellow All. \$126.50, March \$126.75, April \$125, June

Cocoe (FFr per 100 Lilos)—March 1400 asked, May 1436-1439, July 1435-bid, Sept. 1465-1470, Dec. 1480-1490, March 1490-1500. Sales at call, nil. Accumulative total 61. Sugar (FFr per 100 kilos) — May 910-915, July 930-935, Aug. 949-950, Oct. 990-992, Nov. unquoted, Dec. 1018-1025, March 1058-1070, May 1078-1090, Sales at call 3.

INDICES FINANCIAL TIMES

Mar. 27 Mar. 26,M'nth ago Year ago 274.26 274.55 267.55 238.15 (Base: July 1, 1952-100) MOODY'S

Mar.27 Mar. 26 M'nth ago Year ago - 1065.2 i 1053.2 905.1 (December 31, 1931 - 100)

DOW JONES Dow Mar. Mar. Month Year Jones 27. 26 ago ago Spot ... 379.91.380.31 384.82 357.63 F'tur's 386.73 387.67 368.95 383.26 (Average 1924-25-26=100) REUTERS Mar, 28 Mar. 27 Minth ago, Year ago 1674.9 1571.9 1551.3 1428.7

(Base: September 18, 1931 = 100)

46/125 6.50-8.50. Lemons—Halian: 120s 5.00; Cyprus: Trays 3.40-4.20, carrons 126/180s 4.00-6.00; Sconia; Trays 30/40/45 2.20-2.40. Grapofruit—Cyprus: 2.50-4.20; Israeli: Jaile 27/68 3 45-4.25, Apples—South African: Dunn's 6.50-7.00. Golden Delicious 7.50-8.00; Franch: Golden Delicious 7.50-8.00; Franch: Golden Delicious (40 lb) 138/1753 2.30-4.50, (20 lb) 72s 2.10-2.20, 84s 1.80-1.50; Granny Smith (40 lb) 138/163 4.50-6.00; (20 lb) 72s 2.80, 84s 2.40, (jumble pack) per pound 0.08-0.10, Stark Crimson (40 lb) 138/198s 4.20-5.60, (20 lb) 84s 1.80-2.20, 72s 2.40-2.50, (jumble pack) per pound (0.8-0.09, Starking Delicious (40 lb) 150/175s 2.60-5.00; Hungarian: Starking Delicious 40 lb 4.80; Italian: Granny Smith per pound 0.11-0.12. Pears—Per pound, Italian:

Williams Bon Chretien 6.63, Beurre Hardy 5.10-6.20, Plums—South African: Per pound Kelsey/Sungold 0.50-0.55, Passacrassane 0.13: Passecrassane 0.13:
English Produce: Potatoes—Per 25 Fg 1.70-2.20. Lettuce—Per 12 round 2.00-2.20. Apples—Per pound 0.40-9.50. Apples—Per pound Bramley 0.05-0.11. Cox's Grange Pippin 0.08-0.17. Spatian 0.06-0.10. Laxtons 0.05-0.06 Pears—Per pound Conterence 0.11-0.12. Best-root—Per 28 th 0.80 Carrets—Per 28 th 1.00-1.30. Onions—Per 28 th 189-2.50. Rhubarb—Per pound G 23-0.22. Swedes—Per 28 th 1.00-1.10. Turnips—Per 28 th 1.00-1.20. Sprouts—Per pound 0.18-0.30. Cucumbers—Tray 12/13s 2.00-3.40. Tematoes—Per pound 0.45-0.48.

A special plend?

maemouth 032-44 7223 Fetizatowa 039-42 70770

Eleventh-hour censure nervousness causes markets to lose impetus in busiest session for two years

*First Declara Last Account Dealings tions Dealings Day
Mar. 12 Mar. 22 Mar. 23 Apr. 3
Mar. 26 Apr. 5 Apr. 6 Apr. 18
Apr. 9 Apr. 19 Apr. 20 May 1

*Now time" dealings may take place from 9.30 am two business days partier.

Stock markets yesterday experienced their busiest trade profit-taking started to develop for two years, as measured by among leading equities although for two years, as measured by official markings of 9,554, with institutional and public investors continuing to concentrate on the possibility of a change of Government within the next couple of months.

responded to all-round

Ex'rc'se Closing price offer Vol.

LONDON TRADED OPTIONS

downturn here gathered pace, so many secondary stocks remained at, or near, the best of the day. Most first-line issues, including

many index constituents, settled slightly lower on balance. Engineering leaders such as GKN Renewed stretagth in Gilt- and Tube Investments were edged, where quotations once especially dull but, in marked contrast. British Petroleum went demand and the effects of stock from strength to strength to shortage, gave the industrial sec-close 26 higher at a fresh peak tions a further early boost. The of 144p. The index closed a net FT 30-share index was over five 0.9 lower at 538.3, representing

1140_b

175p

232p

113p

298p

112p

130p

108p

318p

5 10

15 20

ness, long Gilts were 11 points
up but gradually reverted to
overnight list levels before
hardening again late to end a
net 1 better, the recently
issued Exchequer 121 per cent
1999 (£40-paid) improved ‡ to
£441 for a premium of £41 on
the tender price. Shorter
maturities also settled with mar-
ginal improvements after a good
trade.
Revived fears that a Tory

Within the first hour of busi-

administration may introduce legislation aimed at the relaxation, or even abolition, of exchange controls hit the investment currency market in the

FT-Actuaries Indices

The input of a wrong price for Rio Tinto-Zinc last Monday led to incorrect figures being shown for that day's Mining Finance and All-share indices. The corrected figures are in today's display.

early afternoon. Business became heavy and rates, which had earlier rallied to around 63½ per cent, fell sharply and the premium closed a net 5½ points down at 56½ per cent. Yesterday's SE conversion factor was 0.8006

Discounts advance

Reflecting the continuing buoyancy of the gilt-edged mar-ket. Discount Houses made further good progress. Allen Harvey and Ross jumped 25 to 385p and Union rose 15 to 380p, after 385p, while Alexanders, 275p, and Smith St. Aubyn, 102p, added 12 and 10 respectively. King and Shaxson improved 7 to 77p and Jessel Toynbee put on 6 to 80p. Hire Purchase gained ground on hopes of an imminent fall in interest rates. Hambros added 7 to 250p among merchant banks. Foreign issues took a turn for the worse following a late collapse in the investment currency premium. ANZ ended 15 lower at 280p and Hong Kong and Shanghai dipped 6 to 161p, after 170p. Home banks drifted lower from a firm start to close with small losses.

Life issues claimed most of the attention in Insurances following favourable trading statements from Prudential and Legal and General: the former touched 189p before closing 9 up at 187p on the better-thanexpected figures, while the latter ended 4 dearer at 190p, after 197p, after the results and pro-posed reorganisation. Hambro Life jumped 17 to 490p in

around the day's best. Bass were firm, adding 4 to 207p, while 52Sp following demand in a Guinness put on 3 to 187p. Among restricted market. Other notesecondary issues, country buying in a restricted market lifted

Buildings. Firmer initially, lead- the latter in response to Press subsequently mention. encountered scattered offerings and final quotations were some way below the day's best Fresh demand was forthcoming for Blue Circle which touched 342p before settling at the overnight level of 338p, while Redland progressed to 203p before a bout offerings were reflected in respector scrappy selling left the price tive falls of S and 6 in John unchanged at 200p. Contracting and Construction usually closed with moderate gains, SGB added 7 to 240p and Taylor Woodrow 6 to 402p, but recently buoyant trading statements left Rotork Brown and Jackson slipped 5 to 5 higher at 63p and R. Cart-445p. Elsewhere, annual profits wright 2 better at 36p. Eva in line with amrket estimates Industries were supported at 94p, lifted Manders 4 to 144p, while up 6, but Alcan Aluminium came news also prompted firmness in on offer following the annual Feb International issues, the Ordinary and A both improving 4 to 38p and 37p respectively.
A penny easier initially on Press suggestions of a rights issue. ICI subsequently progressed to 406p before settling at 405p for a net gain of 3. Fisons attracted a good trade and finished 6 to the good at 327p, after 332p. Dull of late on the annual profits setback, Yorkshire Chemical rallied 8 to \$4p, while news that Lordon Trust ages.

holds a 9.68 per cent stake in the company left British Tar 1 firmer at 571p.

news that London Trust now

Burton up again buying on a combination of enfranchisement and bid hopes helped Barton issues feature a firm Stores sector once more as the Ordinary gained 12 to 325p, the A added S to 296p and the Warrants 6 to 145p. Gussies A put on 6 to 414p and Marks and Spencer firmed 2 to 112p, after 113p. Elsewhere, jewellery con-cerus came in for some considerable support abead of next Tuesday's Budget Ernest Jones added 14 further to 244p and H. Samuel A 10 to 233p, James Walker 7 to 138p and Ratners 4 to 81p. Press mention ahead of Monday's preliminary results helped Freemans gain 8 to 180p. while A. G. Stanley improved 4 to 250p in response to the good annual results. Courts A. 143p, and Harris Queensway, 260p. rose 9 and 8 respectively, while Hardy (Furnishers) A gained 4 to 55p. United Scientific fell sharply in the late dealings to 262p, down 32, on the statement that the company had been informed by

contrasted with a gain of 23 to restricted market. Other noteworthy movements included Electronic Rentals which pushed Meriand 14 to 121p. ahead to close 9 dearer at 225p A useful business ensured in and MK Electric, up 10 at 252p. ahead to close 9 dearer at 225p

> The Engineering leaders failed to participate in the early improvement prices being dull selling ahead of next week's preliminary results left GKN 10 cheaper at 276p, while scattered Brown, 553p, and Tubes, 408p. Elsewhere, favourable Press mention prompted a gain of 6 to 266p in Bullough. Satisfactory meeting and gave up 10 to 188p.

In Supermarkets, a relatively small interest lifted Tesco I) for a two-day gain of 4 to 71p. In a thin market, Hillards advanced 7 to 282p. Carr's Milling attracted persistent speculative support and rose 13 for a three-day gain of 25 to 1235, but late selling left Associated Fisherles 3 down at 36p. Still reflecting the poor interim results. Bluebird Confectionery shed 4 for a two-day fall of 16 to 79p.

North 2 to 40p.

Secondary issues provided the major features in the miscellaneous Industrial sector. Sharna Ware stood out with a rise of 18 to 1450 in response to the better- of 9 than-expected results, while Stag 114p. Furniture also drew strength from good annual figures and closed 8 up at 195p. News of the group's expansion plans for its Servis subsidiary helped Wilkins and Mitchell advance 6 to 44p, while buying ahead of forthcoming figures left Booker Mc- tions throughout the sector were Connell 8 better at 293p. North Sea oil orientated stocks attracted good support. I.C. Gas Petroleum led the way with a closed 20 higher at 460p, Cawoods further rise of 26 to 1144p, while 13 dearer at 193p and National Shell ended 11 to the good at Carbonising 41 up at 50p. 747p, after 750p.

Demand ahead of the results on Trusts made a firm all-round April 11 left Kalamazoo up 7 at showing with some particularly 62p and a similar rise was seen good gains recorded in Capital in Stocklake at 82p. Late issues, New Throgmorton rising details of the acquisition of 16 to 206p and Derby Trust 8 Royds Advertising had no effect to 176p.
on Extel, which held at the A high level of interest was

points up fairly quickly and by a turnround of 6.1 index points noon was less than that amount from the noon calculation.

Breweries again saw an active minated forthwith Eisewhere in down 3. Although attracting a trade with the leaders closing the Eiectrical sector, Farnell little late profit-taking ahead of the no-confidence vote, miscellaneous Industrial leaders closed with further gains ranging to 8. Beecham added that much to 733p, after 736p, while Glaxo im-proved 5 to 600p, after 605p.

Support was again evident for Motor Distributors, Henlys advancing 8 to 133p, Harrison 6 to 127p, and Lex Service 31 to 97tp. Second thoughts over improvement, prices being duil Appleyard's figures announced throughout the session. Nervous on Tuesday lifted the shares 5 to 100p. Ford dealers Hanger Investments moved ahead 81 to a 1978-79 high of 64p on the neardoubled annual profits: York Trailer reported an expected sharp drop in taxable profits and closed a penny better at 52p. Nervous selling in front of today's interim statement clipped 4 from Lucas at 298p. Zenith continued depressed on the poor results, easing 3 for a two-day fall of 12 at 77p.

Newspaper leaders ended mar-Newspaper leaders ended marginally better. United firmed 12 to 378p for a two-day gain of 30 on the preliminary results. Home Counties rose 5 to 96p following a near-40 per cent jump in profits, and BPM A added 8 to 92p awaiting the interim results.

terim results.

The possibility of an early cut in minimum lending rate encouraged fresh demand for Properties. Gains among the leaders ranged to 4p while, in secondary issues, a speculative flurry took County and District up 19 to 194p and demand of a In Hotels and Caterers, late similar nature lifted United selling left Ladbroke S cheaper Kingdom 21 to 331p. Slough at 216p. Speculative demand Estates firmed 4 to 161b in lifted Savoy A 5 to 98p and M. F. response to the satisfactory North 2 to 40p.

Secondary issues provided the 50 per cent scrip issue, while the sharp increase in interim profits lifted Samuel S to 129p. M. P. Kent added 4 for a two-day gain of 9 to 65p and Apex firmed 7 to

Oils strong again

The prospect of a 16 per cent rise in North Sea oil prices made for another show of strength in the Oil Sector. Trading condiextremely active and the final tone was fully firm. British

slightly firmer level of 152p, A again apparent in the Textile dull market of late following sector although notable gains the Ministry of Defence that major discrepancies at its Green were usually confined to those current contracts with Iran for bat subsidiary, Fairbairn Lawson reporting trading statements. A. the Chieftan tank are being ter-remained under a cloud at 37p, Beckman ran up to 90p on Press

FINANCIAL TIMES STOCK INDICES March March March March March Ayen 28 27 26 23 22 21 200 Government Secs.... 74.30, 74.15 73.03, 75.05 72.29 72.54 74.44 75,22 74.41 73.56 73.75 73.24 73.35 77.90 Fixed Interest. 538.3 539.2 530.3 534.5 514.9 515.8 468.1 industrial 186.9 159.7 181.1 161.7 159.1 158.6 186.4 125.6 123.5 122.2 122.9 123.3 120.9 108.1 Gold Mines Ex-5 pm: 5,30 5,80 5,40 5,56 5,55 5,49 5,77 Ord. Div. Yield Earnings, Yld 2 (full) 14.09 14.11 14.53: 14.20: 14.74 14.57: 17.06 P/E Ratio (net) (")...... 9.04 9.03 8.90 8.97 8.85 8.74 8.34 Dealings marked..... 9,554 7,834 8,079 6,658 7,544 8,004 8,061 167.34 140.14 239.85 155.78 120.06 79.55 Equity turnover £m. Equity bargains tota - 35,256 52,039 32,500 27,864 23,587 19,907 10 sm 540.8. 11 sm 544.2. Noon 544.4. 1 pm 541.7. 2 pm 540.4. 3 pm 539.5. Letest Index 01-246 9026. Nii=8.70. Basis 100 Govr. Secs. 15/10/26. Fixed int. 1928. Industrial Ond. 1/7/35. Gold Mines 12/9/35. Ex 3 premium index stersed June, 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 1978,9 Since Compliatin High I Low ! High | Low Govt Secs... 78,58 64,64 127,4 49,18 (8,1/36) (21.75) 81_27 | 65.77 | 150,4 | 50,53 (8/1/8) | (12/2/78) (28/1)/47) (6/1/76) 539.2 453.4 549.2 49.4 (27.5/75) (25/76) (14/8/77) (26/8/46)

for a net rise of 2 at 87p.

Late falls in Mines

After remaining quietly firm for most of the day overseas registered mining issues fell away sharply in the wake of the investment currency premium. South African Golds, in South African Golds, in sterling terms, had previously edged higher, but the fall in the premium quickly saw prices marked down and the Gold marked down and the Gold Earlier gains in Australians Mines index registered a 2.8 ioss reflected the better performance

comment and the expected in-reductions in mining company term profits rise, before settling taxation. Amone heavyweights losses ranged up to 1 as in West Drie-fontein, £211 after £22, while mediums showed Western Deep finally 35 lower on balance at

742D. London Financials were the only section in mining markets to show improvements, but they, too, eased towards the close. Selection Trust put on 4 to a 1978-79 high of 56Sp.

at 156.9. The ex-premium index, however, improved 21 to 125.6.

Until the premium fell away Golds had attracted a fair overseas and local demand in front of and following the South African budget with its proposed reflected the better performance of overnight domestic markets. The drop in the premium, however, crased these gains with MIM Holdings finally 2 off at 227p, after 231p, and Western African budget with its proposed

NEW HIGHS AND LOWS FOR 1978/9

following securities quoted in the Information Service resterday g new Highs and Lows for 1978-79; NEW HIGHS (408)
BRITISH FUNDS (11)
FOREIGN BONDS (1)
AMERICANS (1)
AMERICANS (1)
BRANKS (18)
BEERS (15)
BUILDINGS (25)
BUILDINGS (25)
BUILDINGS (25)
BRAPERY & STORES (26)
ELECTRICALS (24)
ENGINEZERING (11)
FOODS (8)
HOTILS (23)
INOUSTRIALS (73)
INSURANCE (7)
LEISURE (9)
MOTORS (15)
MOTORS (15)
NEVERAPERS (7)
PAPER & PRINTING (3)
PROPERTY (22)
SHIPPING (1)
SHOPES (4)
TEXTILES (8)
TOBACCOS (1)
TRUSTS (31)
GVERSEAS TRADERS (3)
RUBERES (1) NEW HIGHS (408)

NEW LOWS (10) Bank Leumi (U.K.)
ELECTRICALS (1) Bastler Traveltoi Trans. Unior Borg-Warner MOTORS (2) Zeolch A INDUSTRIALS (4)-

RISES AND FALLS YESTERDAY

British Funds 53 Corpns, Dom. and	Down	Same 16
Foreign Bonds 38 Industriets 599 Financial & Prop. 232 Cities 25 Plantations 5	241 45 5 10	27 677 171 8
Recent tesuse 8 Totals	57 6 363	65 17

APPOINTMENTS

Lord Charteris joins RTZ

38 115

August

61₂ 23 16

TINTO-ZINC CORPORATION. Board of LLOYDS BANK, which Lord Charteris was Private sits under the chairmanship of Secretary to the Queen and Sir Daniel Pettit at Birmingham. Keeper of HM's Archives from Mr. Lancaster is chairman and 1972-77.

officially re-appointed Sir Derek Ezra as chairman of the NATIONAL COAL BOARD for a further three years, beginning July 3, 1979. Acceptance by Sir Derek of the offer to continue in that post was reported yesterday. Mr. Kenneth Toon is to become a full-time member of the NCB for five years and he will succeed Mr. Cliff Shepjhard, the Board member responsible for industrial relations, who retires

Marketing Division, Johnson Matthey Metals.

Three board members have been appointed by CAPTAIN O. M. WATTS LTD.: They are Mr. Bernard Ford (retailing), Mr. Christopher Hornidge Mr. Christopher Hornidge (technical and buying) and Mrs. Shirley Bishop (marketing).

Mr. R. G. Widman has been elected to the Board of DAVY CORPORATION and has retired as president, chairman, and director of its subsidiary. McKee Corporation. Succeeding Mr. Wid-Corporation. Succeeding Mr. Widman as president of McKee is Mr. W. F. Richards, executive vice president-operations. Elected chairman of McKee is Mr. R. J. boards of Sir John Lidbury, the chairman of McKee is Mr. R. J. boards of Sir John Lidbury, the chairman of McKee is Mr. R. J. boards of Sir John Lidbury, the chairman of McKee is Mr. R. J. boards of Sir John Lidbury, the chairman and deputy.

All-Share Index +27.13
500 Share Index +20.33
Industrial Group +19.73
Tebaccos +19.46
Consumer Goods (Durable) Group +18.93

Sir Rebert Booth has been appointed a member of the Midlands Advisory Board of the LEGAL AND GENERAL ASSURANCE SOCIETY, from April 1.

the newly consolidated joint activity, EMI America/United Artists Records and will report to Mr. Zimmermann. Mr. J. H. Durber, who was year. appointed a HAWKER SIDDE-LEY GROUP director last year, Mrs. has been made chairman of Brush

managing director of Wolseley Hughes, chairman of Tomkins The Secretary for Energy has Carpets and a director of Rotork.

Mr. M. F. Cook has become group secretary of HANGER INVESTMENTS. He was formerly financial director and company secretary of Nashua Copycat.

Mr. J. W. E. Pennlugton has been appointed marketing direction of JOHNSON (Menn) and the U.S. Mr. Herbert-Jones succeeds Mr. Kit Cope, who has been made chairman of Selection Boards in the CBI, having completed 10 years as overseas director.

At the invitation of Mr. J. D. Concannon, Minister of State.

Northern Leving Concerning Europe and the U.S. Mr. Herbert-Jones succeeds Mr. Kit Cope, who has been made chairman of Selection Boards in the CBI, having completed 10 years as overseas director.

At the invitation of Mr. J. D. Concannon, Minister of State. been appointed marketing directors of JOHNSON MATTHEY executive, EMI Music—World-BROTHERS as a non-executive wide operations. Mr. Zimmer-Was previously manager, Jewellery and Allied Trades Sales and Marketing Division, Johnson Matthey Motals. succeeds Mr. Menon as chairman of EMI America Records Mr. L. T. G. Preston is to Inc., Liberty/United Records, retire on March 31 as a director Inc., and Capitol Records—EMI of STANDARD CHARTERED of Canada. Mr. James Mazza has been appointed president of

Withers, managing director of group vice-chairman and deputy Mrs. Frances Mossman has managing director. Mr. Durber become merchandise director

LEADERS AND LAGGARDS

+29.46

Capital Goods Group
Office Equipment
Other Groups

been for from April 1, of the Birming- of Brook Crompton Parkinson appointed a director of the RIO ham and West Midlands regional Motors. Mr. D. Lawson, assistant managing director of Kelvin Construction Company, has been appointed managing director of that concern from April 1. He succeeds Mr. J. Beck, at present deputy chairman and managing director, who is retiring at the end of this month. The companies are all members of the Hawker Siddeley Group.

Mr. Hugo Herbert-Jones has been appointed overseas director when appointed overseas director of the CONFEDERATION OF BRITISH INDUSTRY. He joins the CBI on May 1 from the CBI on May 1 from the CBI on May 1 from the Foreign and Commonwealth of (MIDLANDS), the Birmingham etires subsidiary of Charterhouse Japhet.

BANK, the Standard Bank, and the Chartered Bank. Mr. Preston was appointed a director of the Standard Bank in 1969, and was one of the original directors of Standard Chartered Bank, which was incorporated in the same

Mrs. S. R. Maycraft, manager of MIDLAND BANK'S economics

also becomes chairman of Opper- and Mr. Gerard Councily, export Mr. Jeremy Lancaster has man Gears. He replaces Mr. director, of SABRE (SPORT-been appointed a regional direc- J. C. Mansfield, who is chairman WEAR).

OPTIONS

DEALING DATES Last Deal- Deal- Declara- Settletion ment Apr. 3 Apr. 17 Jun. 28 Jul. 10

Exchange Telegraph, ICI, Burmah, Inter-City, Allebone, Bowater, British Car Auction, Lonrho, Grand Met., Burton A, Mar. 20 Apr. 2 Jun. 14 Jun. 26 Town and City, Lennons, London Brick, Ultramar, Jove Capi-Apr. 18 Apr. 30 Jul 12 Jul 24 tal, Premier Oil, Rolls-Royce. For rate indications see end of Edgar Allen (Balfour), LRC Share Information Service. and Coral Leisure. Marks and Money was given for the call. Spencer and Ladbroke Warrants and Coral Leisure. Marks and in British Land, Queen's Moat were dealt in for the put, and Houses, Wimpey, Southern Construction, P & O, Westland Air-NatWest Warrants, Shell, ICI, craft, Dublier, Debenhams, New Throgmorton Warrants and

ACTIVE STOCKS

ı	176	:comma	- 01	CHOSTER	CHURCE	1910-19	TAICLIA
١	Stock	tion	marks	price (p)	on day	high	low
ı	BP	. £1	23	1,144	+26	1,144	72 0
ı	Shell Transport	25p	23	747	_ ÷11	752	- 484
ı	ICI	£1	16	1 05	÷ 3	421	328
l	Thorn Elect	25p	16,	424	+ 8	424	308
ı	Beecham	25p	15	733	+ 8	735	581 -
ı	Barclays Bank		13	455	- 3	460	296
ı	GEC	25p ·	12	410	- 4	415	233
ı	GKN	£1	12	276	-10	298	226
ı	Marks & Spencer		12	112	+ 2	114	674
ı	BAT Inds		11	332	+ 2	362	260
ł	BSR	10p	11.	75	– 3	114	71
ł	Burmah Oil	£1	11	114	÷ 5	114	42
ı	NatWest	£1	11 .	355	-	362	250
Į	Tricentrol	25p	11	194	- 1	200	130
1	Midland Bank	£1	10	415	≔ 3	424	330 .

RECENT ISSUES EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc, Date		8/79 Low	Stock	Price Price	+ 01	Div. P. Or Amount	Ooyered	Gross Yield	를 다 한
595 65 40 9555	F.P. F.P. F.P. F.P.	20/2 16/2 9/2	194 175 166 41 122	118 31	††Appl. Computer Caledonian Hidgs Hunting Assoc. Defd. M. Y. Dart Defd Sedgwick F. New 10p	166 39	8 + 1 1	67.5	1.6	6.4 —	=

FIXED INTEREST STOCKS

Price	Bar Har	1978/79	Stock	20 + or
<u> </u>	42 1%°	High Low		5.
	F.P. 25,2	85p; 53p	Chepstow Race'e 5% Cnv. Uns. Ln.19	88 850
\$100	£20 —		Grant (James: 1032 Pref	
44	£10,27;7		Lee Valley Water 8% Red. Prf. 1986 Lyles (S.) 11% Cum. Pref	14 ÷ l ₄
157212		ول 75 : 75	MEPC 612% Conv. Uns. Ln. 1995-2000) 75×1,
98	: F.P.,14/6 9/3	105p 95p	Mid-Southern Water 82 Red., Pref 19 Shaw Carpets 103 2nd Cum. Pref £1	105p '+ i
<u> </u>	F.P	107p 106p	Tricoville 1054% Pref	107p

"RIGHTS" OFFERS

issue Price	55.	Renu	inc.	1978	8/9	ī 12		+ or
p¢	턚	•	"	High	Low			_
115 60 98 220 33 185 67 44 225 59 27	NII F.P. F.P. F.P. F.P. F.P. F.P.		27/4 27/4 6/4 4/5 18/5 20/4 	29pm 508 48 853 109 281pm 287 79 57	21 pm 258 38 210 744 234 pm 232 73 35	Brammer (H.) Burco Dean Cement-Roadstone (Hasfemere Estates Hirst & Mallinson Johnson Matthey Macpherson (D) Park Place Inva. Rank Org Radman Heenan	23 pm 302 43 25 1 103 25 pm 297 77 35	-1 +6 -2 -21 ₂ +6
315	(F.P. i	12/5	2/4	406	246	Taylor Woodrow	406	+6

Renunciation date usually last day for dealing free of stamp duty. D Figures based on prospectus estimate. & Assumed dividend and yield. It Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. O Gross. T Figures assumed. ? Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Plaung once to public. pt Pence unless otherwise indicated. § Issued by tender. || Officed to holders of ordinary shares as "rights." ** Issued by way of capitalisation. §§ Reintroduced. \$1 Issued in connection with reorganisation, merger or take-over. || || Introduction. || Issued to farmer perference holders. || Allotment latters (or fully-paid). ** Provisional or partly-paid allotment letters. ** With warrants. † Cum dividend. †† Unlisted security.

These indices are the joint compilation of the Financial Times, the institute of Actuaries

_	<u></u>		. 20	and the Faculty of Actuaries							^~~			
	EQUITY GR		W	ed., N	farch	2	8, 19	79	Tues., Mar. 27	Mon., Mar. 26	Mar Mar	There, Mar. 22	Yéar ago capprox.	
Figs	& SUB-SEC ares in parentheses : stocks per se	show numb	per of	Index No.	Day's Change	Est. Earoir Yield (Max	9. 1	Grass Div. Yield % (ACT at 33%)	Est. P/E Patio (Net)	index No.	index No.	Index No.	Index No.	intex Na
1	CAPITAL GOODS	172)		273.52	-6.1	14.8		4.93	9.11	273.89				203.47
2	Building Materials C Contracting, Constru	27) etien (29)		255.07	+0.4	15.1 18.6		5.24 4.87	9.00 7.47	253.94 415.73	24831 407.13			182.82 321.41
4	Electricals (14)			655.28	-05	11.7		2,89	11.65	658.39	647.41			433.5
5	Electricals (14) Engineering Contrac	tors (12)	[407.21	-10	16,6		5.57	8.34	411.45	405.22			288.63
6 8	Mechanical Engineer Metals and Metal Fo	ring (75)		207.17	+0.1	16.1		5.44	8.27	206.87	262.85		197.13	1621
0	CONSUMER GOOD			117.17		15.5	ויי	818	8.60	181.35	178.08	177.64	172,58	1025
11	(DURABLE)(53)			248,92	+10	145		4.33	9.15	246,37	241.34			185.60
12	Li. Electronics, Ratii	o, TV (16) .		337,87	+L3	11.4		3.12	12.23	333.39	325.08			221.8
13 14	Household Goods (12 Motors and Distribut	23.,,,		174,62 128,64	+0.9	20.6		6.28 6.54	8.13 6.03	172.99 128.14	172.12 126.33			168.46 114.84
**	CONSUMER 6000	5		-£0,04		20.6	"	. 34	خسه	14014	14823	126,77	12419	A-19.04
21	(NON-DURABLE) (170)		253.45	+0.7	13.8		5.14	9.46	251.66	247.35			197.46
22	Breweries (14)			271.61	+0.8	14.0		5.54	9.04	269.43	263,79		1	228.43
23 24	Wines and Spirits (6) Entertainment, Cate	ina (17)	{	348.36 220 02	-0.5 +0.7	13.4		4.29 5.62	10.87 10.11	350.27 337.43	344.96 330.21			254.33 249.32
25	Food Magnifacturing	(19):	- 1	224 93 I	+0.4	16.6		4.86	7.87	229.04	226.43			157.84
26	Food Retailing (15)			300.38	+0.6	10.7	3	3.93	12.67	298.56	293.42			192.26
32 33	Food Retailing (15) Newspapers, Publish Packaging and Paper	ing (12)]	456.57	+12	17.9		5.54	7.90	451.24	441.86			329,34
34	Stares (40)			74X 55	+12	16.5		6.86 3.83	7.90 14.53	151.38 245.66	149.25 239.89		145,48 233,61	127,41 186,53
35	Textiles(23)	.,		191.61	+0.3	17.0		7.95	7.50	191.04	187.40	387.25		172.42
36	Tobaccos (3)			281.94	+0.4	20.2	1	7.30	5.68	280.85	278.62			294,79
37	Toys and Games (6). OTHER GROUPS (9			95.73	+0.3	23.1		6.79	5.09	95.42	92.59	13,74		100.90
41 42	Chamiesk (193			217 02 1	+0.7	13.9		5.55 6.17	8.89 7.41	227.62 316.64	224.51 313.05	225,37 315,94	219.24 306.48	186.58 260.11
43	Pharmaceutical Prod	tucts (7)		285.48	+0.8	9.7		430	12.47	283.17	280.92	230.20	271.52	243.68
44	Office Equipment (6) Shipping (10)]	152.78	+0.3	13.2		5.32	9.52	152.36	148,63	146,97	145.52	128,45
45 46	Miscellaneous (58)			442.23 256.76	+0.9 +0.8	13.6		6.88 5.66	9.27 8.85	458.26 254.74	434.46	439.20	429.51	428,21
49	INDUSTRIAL GROU	P(494)		260.20	+0.5	14.2		5.13	921	25U6	250,29 254,38	250.22 255.16	244,24 247,54	292.05
51	0ils(6)			452.99	+2.0	12.0	_	3.33	8.81	640.48	621.42	629.19	434.77	
59	500 SHARE INDEX			292.40	+6.8	13.8	4	4,83	9.14	290.22	284.60	255.51	277.70	223 12
61 62	FINANCIAL GROUP Banks(6)	'(115)	}	206.88 241.94	40.6 20-	1 .==	.	4.89		205.55	201.04	202.55		166.57
63	Discount Houses (10))		250 GE	+5.1	27.3	٠,	4.99 7.11	4.76	243.13 247.34	237.% 245,98	240.65 245.35		189.76 189.54
64	Mire Ourthace (5)		•	746 TA i	+31	17.05	5	4.69	7.53	18241	179.81	1715		155.50
65	Insurance (Life) CLO)			168.73	+3.2	-	ı	5.63	_ 1	163,48	159,05	157.45	154.39	141.06
66 67	Insurance (Composite Insurance Brokers (1	6) (/) M		148.49	-0.2 -0.3	70.5	.	6.25		148.82	144.73	146.58	102.37	130.33
68	Merchant Banks (14)			97.28	+12	14.54	*	5.56 5.34	9.83	352.15 96.10	342,65 94.63	345,86 93,75	372.55 92.20	339,18
69	Property (43)			347.50	+13	3.1	8	235	49.95	342.88	337.59	339.71	332.88	77.12 236.81
70	Miscellaneous (10)			127,62	+1.8	17,7	0	6.29	7,03	125.37	122.83	122.43	120.48	104.51
71 81	Investment Trusts (1) Mining Finance (4)	11)		233.89 135.68	+0.9		.	4.69	Ξ.	251.M	231.62	230,39	221.93	147.65
91	Overseas Traders (20)}		378,73	+0.8	13.89		5.25 6.66	8.89 9.62	135.% 375.72	133.29 374.81		131,17	91.70
99	ALL-SHARE INDEX			268.64	+0.7		+	4,88			261.85	373,94 262,97	348,34 255,84	279.65
						<u> </u>		-1		806.72	201.63	A0C.31	1 230,46	206.88
•	•					•		- FIX	ED INT	EREST	- }	Wed.,		V
	FIXED INT	EREST P	RICE	NDICES	•	ı			YIELI			Mar.	Tues., Mar.	Year . ago
						į		Br. G	ovt. Av, I	Gross Red.	. 1	28	27	Spprox.
_		<u> </u>		1			71	Low	- :	E mrs				
ė	ritish Government	Wed.,	DSA,2	, we a	네. 보	adj.	2	Company		5 years		9.33	9.37	7.83
•	miusi wyterinieni	Mar. 28	change %	i last		979 date	3			15 years 25 years	****	10.17 · 1 26,67	10.21	10.13
-		 -	~	╃			41	Medium		5 Jeans		_	10.41	10,65
1	Under 5 years	306.93	+0.08	-	.	222	5	Coppose		o pears 15 years		11.02	11.05	9,95
2	S-15 years	121,89	+8.21	. _	. 1	158 L	4			25 years		11.93	11,67	11.28 11.38
3	Over 15 years	126.53)	1		7	High	_	5 years		1134	1137	10.27
- I	-	! }	+0.78	Į.	ı	3.17	8	Coopens	; :	15 years		12.63	12.16	11.99
4	irredeemables	13855 1	48 44	· i -	. 1	778 -	ai	•		W		10.00	}	-4.77

_	FIXED INTO	EREST P	RICE IN	DICES			. 1	INTEREST VIELDS Av. Gross Red.	Wed., Mar. 28	Tues., Mar. 27	Year ago (approx.)
	British Government	Wed., Mar. 28	Day's change %	nd adj. iodzy	xd adj. 1979 to date	1 2 3	Low Cospans	5 years	9.33 10.17 26.67	9,37 10,21 10,41	7.83 10.13 18.65
1 2	Under 5 years	306.93 121.89	+0.08 +0.21	-	2.22 1.58	4 5 6	Medium Coopens	5 jears	11.65	11.05 11.67 11.96	9,95 11.28 11.38
3 4	Over 15 years	126.53 138.55	+0.78 +0.39	9.68	3.17 1.78	7 8 9	High Coopens	'5 years	11.34 12.63 12.27	11.57 12.16 12.44	19,27 11,99 12,75
5	All stocks	117.46	+9.37	8.24	_ 2.41	10	Irredeemah		10.69	20.73	10.45
			ļ			es. ar. 7		Fri. Thur. West Mar. Mar. Ma 23 22 21	Mar	Mar	Year Age

15 20-yr. Red. Deb & Loans (15) 57.31 112.95 56.94 56.82 56.69 56.44 58.43 56.46 56.44 6L.01 Investment Trust Prefs. (15) 51.12 13.63 51.03 51.00 50.60 60.16 60.16 50.16 60.16 66.79 Comi. and Indi. Prefs. (20) 71,47 13.12 71.40 71.31 71.18 71.18 71.18 71.18 71.18 71.18 71.18

† Redemption yield. Highs and lows record, base dates and values and constituents is available from the Publishers, the Cannon Street, London, EC4P 4BY, price 13p, by post 22p.

<u>AUTHORISED</u> her Unit Tst. Mingrs. (a) Friends' Provdt. Unit Tra Mgrs.V Funds in Court+ Public Trustee, Kingsway, WC2. 01-405 4300
Capital March 15. 110.7 114.0 ... 4.34
Grics Income Mar. 15/22.3 83.7 8.60
High Yeld March 15. (91. 93.34 848
"(mauls, Restricted to monies under Court control. n Harvey & Ross Unit Tst. Mngrs. Cornfell, Landon EC3V 3PB. 01-623 6314. 7 Glit & Pref ___(55.0 : 100.0] 1250 G.T. Unit Managers Ltd.V ed Hambro Group (2) (g) 01-628 8137 G. & A. Trust (a)(g) 86.9±9 +0.9 7.48 80.7±9 +0.9 6.53 47.9 +0.4 6.41 Vield Fd. 102771 227300 42.6| +0.6| 4.32 American Tst. (LSA 88)
American Tst. (Acc.) (64
Commodity Share ... (80
Extra Income Tst. ... (80
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (85
High Income Tst. ... (8 Mm. & C'dly. Glibbs (Antony) Unit Tst. Mgs. Ltd. (a) 3 Frederick's Pl., Old Jewry, EC2 01-588 4111 erson Unit Trust Managers Ltd. sacher Unit Nigmt. Co. Ltd. Technology
Private
Intil Erns & Assets
American
Far East & Gen
Far East Trust Atmot Securities Ltd. (2)(c) Govett (John)♥ rence Fund 24.8

si Fund 22.1

si Fund 22.1

si Fund 22.1

softry Fund 62.7

white 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1

Fund 10.1 Grieveson Management Co. Ltd. Grieveson Maragement C 59 Greshom Street, EC2P 20S Barrington Mar. 28 _ 255.0 (Accum. Units) _ 254.5 (Accum. Units) _ 254.5 (Accum. Units) _ 254.5 (Accum. Units) _ 259.5 01-606 4433 way Unit Tst. Mgs. Ltd.\(\psi\)(a)(c) Guardian Royal Ex. Unit Mgrs. Ltd. lays Unicom Ltd.**Y** (a)(c)(g) ig Brothers & Co., Ltd.**Y** (a)(x) Am. 38.2 Cabot Am. Sm. 51.3 Exempt Funds Japan March 23. 117.5 Smaller Cos. 127.0 9714 --- 411 123 -03 529 psgate Progressive Mgmt. Co.V Investment Intelligence Ltd. \(\psi(a)\)(g)
15. Christopher Street, E.C.Z. 01-247 7243
Intel Inv. Fund \(\begin{array}{c} 35.3 & 45.3 & 40.9 \\ 0.90 & 57.6 & 57.6 & 0.90 \end{array}\) nnia Trust Management (a)(g) rden Walt Sulldings, London Walt, 1 EC2M 5QL 01-638 0478/0479 Key Fund Managers Ltd. (a)(g) Key Firms Managers Lt. (a)(a) 01-606 7070

Key Energy in Fd. ... (92.1 97.9 +0.7) 2.26

Key Energy in Fd. ... (92.1 97.9 +0.7) 2.26

Key Energy in Fd. ... (92.1 97.9 +0.7) 4.26

Key Energy in Fd. ... (92.1 97.9 +0.7) 4.26

Key Income Found ... (92.1 90.5 +0.5 9.25

Key Income Found ... (92.1 90.5 +0.5 9.25

Key Small Co's Fd ... (131.3 139.7a) +0.8 | CB Fd In Tel Acc. | 58.3 | 63.9 + 1.0 | 4.67 | Managed | 122.5 | 129.01 | 4.11 | - 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | 129.01 | L & C Unit Trust Management Ltd.

The Stock Exchange, EC2N 1HP 01-588 2800 L&C Inc. Fd 1594 1644 7.69 L&C Incl. & Gen Fd 1012 107.5 294 British Life Office Ltdy (2) British Life Office Ltd\(\psi\) (a)

ce Hre, Turkindse Wells, kt. 0892 22271

tish Life \(_{100} \) (60,9 \(_{100} \) (11 + 0.5 \(_{100} \) 5.07

\(_{200} \) (25.6 \(_{100} \) 5.94 \(_{100} \) 5.07

\(_{200} \) (25.6 \(_{100} \) 5.94 \(_{100} \) 5.07

\(_{200} \) (25.6 \(_{100} \) 5.94 \(_{100} \) 5.07

\(_{200} \) (25.6 \(_{100} \) 5.94 \(_{100} \) 5.07

\(_{200} \) (25.6 \(_{100} \) 5.94 \(_{100} \) 5.07

\(_{200} \) (25.6 \(_{200} \) 5.94 \(_{200} \) 5.07

\(_{200} \) (25.6 \(_{200} \) 5.94 \(_{200} \) 5.07

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 \(_{200} \) 6.09

\(_{200} \) (25.6 45.4cl +0.5 4.28 Legal & General Tyndali Firstly
45.7cl +0.13 4.70 18, Carynge Road, Bristol. (0272 32241
6.7cl +0.13 4.70 Dis, March 1.4 170.2 76.4 4.0
24.28 +0.4 10.26 (Accum. Units) 88.2 93.4 4.40
25.9cl +0.5 1.77
11.8 +0.2 1.77
11.8 +0.2 1.77
12.8 +0.2 1.77
12.8 +0.2 1.77
12.8 +0.2 1.77
12.8 +0.2 1.77
12.8 +0.2 1.77
12.8 +0.2 1.77
12.8 +0.2 1.77
12.8 +0.2 1.77
12.8 +0.2 1.77
12.8 +0.2 1.77
12.8 +0.3 1.78
12.8 +0.3 1.78
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77
12.8 Magnes, 1.77 21 April 10 | 66.1 | 76.9 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6. | (James) Margt, Ltd.9 | 1.71 | 1.72 | 1.73 | 1.74 | 1.74 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | Burn F. M. Migra, Litt. Q. (a)(C) | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age | Age Steeler (1994) 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 25 | 14 | 2

Minster Fund Managers Ltd. MLA Unit Trust Mingmat, Ltd. Mutuai Unit Trust ManagersY (a)(g) National and Commercial National Westminster♥ (a) National Westminstery

[a] Cheapide, EC2V 6EU

Capital (Accum) ... 76.7

Extra Inc. ... 74.4

Financial 38.6

Growth law 97.7

Intome ... 29.3

Portfolio Inc. Fd. ... 81.5

Universal Fd. (d) ... 52.5 NEL Trust Managers Ltd.\(\psi\) (a)(g) P.O. Box 4, Nerwich, NR1 3NG. 0603 22200 Group Tst. Fd. 423.5 445.84 +25, 4.77 Pearl Trust Managers Ltd. (a)(g)(z) 252, High Holloom, WCLV 7EB. 01-405 841
Pearl Growth Pd. 128.2 30.4 +0.5 4.2
Accom Units 3.34 36.0 +0.5 4.2
Pearl Inc. 38.0 40.9 +0.5 6.2
Pearl Inc. 41.9 45.1 +0.7 4.69
(Accom, Units) 55.0 59.2 +0.8 4.69 INSURANCE AND 01-248 9111

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.9

For Arrow Life Assurance see Providence Capitol Life Assuran

Beehive Life Assur. Co. Ltd. 9
71. Lombard St. EC3. 01-623 1288

71, Lombard St., EC3. 01-623 128 Bik, Horse March 15. | 140.66 | ... | —

Barclays Life Assur. Co. Ltd.

AMEV/Framilington

252 Romford Rd., E.7. Barclaybonds* Equity. Gilt-edged.

Provincial Life Inv. Co. Ltd.Y Prudi. Portfolio Mngrs. Ltd.9 (2)(b)(c) Guilter Management Co. Ltd. 9 The Sri. Evchange, ECZN 1MP. 01-600 4177 Quadrant Gen. Fd. 125.3 Quadrant Ircome...... 140.1 130.6 3.73 Quadrant Ircome...... 140.1 144.5 7.68 Reliance Unit Mgrs. Ltd.9 0892 22271 Rothschild Asset Management (g) Rowan Unit Trust Mngt. Ltd. (a) City Gate Hse, Firsbury Se, EC2 01-606 1066
American March 22 1665 70.01 1.02
Securities March 27 7220 214.04 4.00
High Yield March 23 160 69 8.30
Accum, Units 87 87.0 +2.2 3.65
(Accum, Units 1.15, 7 1221 +2.8 3.63 Royal Tst. Can. Fd. Mgrs. Ltd. Save & Prosper Group# 68-73 Queen St., Edinburgh EH2'4NX Dealings to: 01-554 8899 or 031-226 7351 International Funds Capital 39.3 I.T.U. 28.2 Univ. Growth 70.2 42-21 +0.3 2.68 30-3 +0.2 3.86 75-5 +0.2 2.50 65.1| +0.7| 6.67 High lecome Funds Funds | 76.7 | 82.4] +1.2 | 7.75 | 1.2 | 7.75 | 1.2 | 7.6 | 8.89 U.K. Funds UK Earity..... Jk Eurity (2) Overseas Funds (2) Europe 81 7 89 1 48 1 56 8 +0.8 4.35 ...|52.9 ector Funds 98 9-1 +0.7 3.38 86.0 -2.0 1.78 82.4 +0.5 3.27 290.89 +2.87 3.08 67.4 +1.2 6.78

Vincula House, Tower PL, EC3. Gth. Prop. Mar. 6...... (78.7 Eagle Star Insur/Midfand

201.70

Starbian extra Exc Royal Exchange, E C.3. Sustrilian Assurance Property Bornis 201 SRZ Linked Life Assora Maraged Initial 71 Do Arcam 171 Do Arcam 171 Do Arcam 171 Fived Int. Initial 171 Fived Int. Initial 171 Fived Int. Initial 171 Fived Int. Initial 171

Do. Accum. 1132
Do. Accum. 1235
International Initial 97.9
Do. Accum. 98.1
Pproperty Initial 95.0
Do. Accum. 95.0
Deposit Initial 95.4
Do. Accum. 95.6
Hambro Life Assurance L

10. Actum (7). Actum (

Hearts of Oak Benefit Society
129, Kingsway, London, WC2 B6NF 0
Hearts of Oak B26 40.71
Hill Samurel Life Assur. Ltd.9

01-534 5544

0902 28511

araged anaged Pens. .. IL Equity

NEL Pensions Ltd.

99.8 — 148.2 +24 —

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS, 01-486 0857
R. Silk Prop. 8d. 191.9 9
00 Equity 8d. 83.2 9
Files Money 8d. 155.7 9

01-283 7107

Schlesinger Trust Mngrs. Ltd. (2) (2) 140, South Street, Dorking. Am. Exempt. 27.
Am. Growth 27.
Am. Smaller Cos. 29.
Exempt High Yid 30.
Exempt Mb., Ldrs. 31. Trades Union Unit Tst. Managers -Ezempi Mfc. Lots. 33.9
Ectra Inc. 1st. 33.0
Income Ord. 43.9
Inc. 10% Widner 33.4
Int. Income Ord. 33.4
Int. Income Ord. 33.4
Int. Income Ord. 33.4
Int. Income Ord. 33.4
Int. Income Ord. 33.4
Int. Income Ord. 33.4
Int. Income Ord. 33.4
Int. Income Ord. 33.4
Int. Income Ord. 33.4
Int. Inc. 33.4
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 33.9
Int. Inc. 3 91-99 New London RC Chell Barbucan March 28 ... 22.2 (Accum, Units) 132.8 6Barb. Expr., Feb. 28 8b.9 Buckhen, March 22 ... 91 1 (Accum, Units) 135 Colemto March 23 ... 135 Lounts, Units) 175.4 Cuntsi. March 28 ... 20 1 (Accum, Units) 77.6 Glen March 27 ... 77.2 (Accum, Units) 77.2 Mar Born March 27 ... 57.3 Mar Born March 27 ... 57.3 Mar Born March 27 ... 57.3 Mar Born March 27 ... 57.3 J. Henry Schroder Wagg & Co. Ltd. 9 2266333334437 Margori Marti 2 . 19,3 . 19,1 Tyndali Managers Lid. Scottish Equitable Fnd. Mgrs. Ltd. 031 225 1168 1852 +407 9.00 1656 +423 5.35 200.4 +4.8 5.35 Security Selection Ltd. 15-19, Lincoln's trin Fields, WC2 01-831 6936-9
Umri Gth Tst Acc 25-2 26.9 4.52
Umri Gth Tst Inc 21.4 22.8 4.52 Londos Wall Group Capital Growth..... Stewart Unit Tst. Managers Ltd. (a) | Stewart Obst 151. Wanagers Ltb. (a) | 45. Charlotte Sq. Edinburgh. | 031-226 3271 | 15tewart American Fund | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 031-226 3271 ncial Pr'rty.... TSB Unit Trusts (y) Uister Bank♥ (a) Gresham St., EC2, Dealings; 02% 594 Waring Street, Bellast, (b) Ulster Growth 42.5 Wieler Growth Fund 184.8 33.8 +0.4 14.5 24.45 +0.2 **PROPERTY BONDS** Save & Prosper broupy

4, 6.1.5.1.46ten, 1.0da, EC3P 3EP.
Bal. Inv. Fd. 139 2 167

Frigerry Fd. 149 1 179

Frigerry Fd. 149 1 144

Deposit Fd. 129 3 134

Deposit Fd. 129 3 134

Equity Fees Fd. 129 3 134

Equity Fees Fd. 128 231

Gill Pees, Fd. 128 3 24

Gill Pees, Fd. 128 3 134

Gill Pees, Fd. 138 3 131

Depos Peer, Fd. 130 3 131

Depos Peer, Fd. 130 3 131 M & G GroupV Schroder Life Group# Bartmore Bonds
For anderlying unit prices of Gartmore
Bonds/Lloyd's Life see Gartmore Fund Managers
under Authorised Unit Trusts
General Portfolio Life Ins. C. Ltd. 9 1220 1106 560 -1 6 1586 ... 2 Prince of Wales Rd, 5 mcush.

G.L Casn Fund. 1001 106-8 +0.1 -6.1 Equity Fund. 1207 1271 +25 -6.1 Eq. (5) First. 1267 1271 425 -6.1 Eq. (5) First. 106-7 1271 425 -6.1 Eq. (5) First. 106-7 1271 425 -6.1 Eq. (6) First. Fund. 106-7 116-9 116 0202767655 Merchant Investors Assurances Leon Hise., 233 High St., Croydon Scottish Widows' Group Equity Pers.
Honey Market
Money Mkt, Pers.
Deposit Pere

0232 35231 45.6| +0.6| 5.76 Unit Trust Account & Mgmt. Ltd. 01-623-4951 46.3 4.42 35.66 4.27 42.6 4.27 35.60 4.27 167.4|+1.8| — 177.4|+1.8| — 179.0| — 141.5|+1.6| — 196.2| — 248.2|+1.2| — 248.2|+1.2| — 248.6|+1.8| — 115.1|+1.8| — 117| — PO Box 902, Edinburgh EH16 58U 031-655 6000 Inu. Phy. Srs. Mar. 23 (119.1)
Inv. Phy. Ses. Mar. 23 (112.2)
Inv. Phy. Ses. Mar. 23 (112.2)
Invest. Cash Mar. 23 (112.3)
Es. Ut. Acc. Mar. 21 (1155.3)
Es. Ut. Inc. Mar. 21 (1157.1)
Pag. Pen. Mar. 21 (1157.1) Solar Life Assurance Limited 10/12, Ely Plaze, London, ECXN 6TT. 01-242 2905
Solar Managed S. 1130.0 164.3 -1.2 —
Solar Property S. 112.6 128.0 — —
Solar Equity S. 197.1 207.5 -4.2 —
Solar Equity S. 197.1 207.5 -4.2 —
Solar Cash S. 104.9 117.5 — —
Solar Cash S. 104.9 117.5 — —
Solar Ingl. 5 — — 91.2 96.9 +0.8 — Son Life to Consults (No.) Ed., 23.4 (Cockspur St., SWIY 56H 0)-930 5400 Maple Lf. Grib. 230.5 — 148.9 — Marie Lf. Mangd. 148.9 — 281.3 — 281. Target Life Assurance Co. Ltd. Transisternational Life Ins. Co. Ltd. Trident Life Assurance Co. Ltd.9 0452 36541

Vanbrogh Pensions Limited
Vanbrogh Lin WIR 91.A

Managed 115.5 121.6 - Equity 130.7 137.6 - Fixed interest 114.8 12.9 - Property 194.1 109.6 - -

Guaranteed see 'Ins. Base Rates' table.

01-405 9222 Welfare Insurance Co. Ltd.Y

0892 22271 Windsor Life Assur. Co. Ltd.

OFFSHORE AND **OVERSEAS FUNDS**

35 Boulevard Royal, Lunembourg G.D.
Widdinest Income 1860215 112-73 ... 521
Prices at March 15. Need sub. day March 21.
Banque Bruxelles Lambert 1. Charing Cross, St. Heller, Jsy. 0534 73741 Dverseas Income 47.2 49.71 12.25 Umdorlar Trus. 583142 12.00 -0.05 1.75 Umbord Trust. 583142 105.06 8.75 1, Thomas St., Douglas, I.D.M.
Unicorn Aust, Ext. 51.8 55.8 150
Do. Aust, Min. 257 78.0 -1.0 150
Do. Grir, Pacific. 72.5 78.0 -1.0 20
Do. I. of Man 15t. 46.4 49. 0.0
Do. Mann Mutual 27.8 29.94 -0.71 170 Originary States at 12 au and 12 au

Britannia Tst. Mngmt., (CI) Ltd. 30. Bath St., St. Heller, Jersy. 053473114 J.S. Bolius Benominated Firs.
Univs. 5 Tst. 5055 73 6.031 — 9.00
Walus March 23. Next dealing April 2. Butterfield Management Co. Ltd. Capital International S.A.

Charterhouse Japhet Arbrepa Adverba Fondsk Fondsk Emperor Fund Hispano Paternoster Row, EC4 DWS Deutsche Ges. F. Wertpapiersp Delta Group P.O. Box 3012, Nassau, Bahamas Delta Inv. March 20 _[SUS1.95 2.05][—

Deutscher Investment-Trust Dreyfus Intercontinental Inv. Fd. P.O. Box N3712, Nassau, Bahamas. NAV March 22...|\$U\$1815 19.31|| — The English Association
4 Fore Street, EC2
10.1-588 7081
Eng. Ass. Sterling*....[52.63 52.66] +0.05] —7
Wartgate Cm. Fd.** (£14.22 14 80ml) —7
Nect dealing April 4. **Nect dealing March 30.
Eurobend Holdings N.V.
Handelslade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2.
Tel. 01-247 7243. Teles: 881.4408.
Price per share March 16. US\$21.50 (+0.25). Telex: 8814408. larch 16 US\$21.50 (+0.25). F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Laurence Pouriney Hill, EC4R 08A 01-623 4680 01-623 4680 Cent. Fd. March 21...| SUSS 85 | . / --

Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Don SL, St. Helier, Jersey. 0534 27561

Hambro Pacific Fund Mgmt Ltd. 2110, Connaught Certre, Hong Kong Far East March 28 1825/151 1529 -013 — Japan Fund March 28 319930 976

Henderson Baring Fund Mgrs. 1.td.
605, Carrenon House, Hong Kong
Japan Fund Mar. 22. ISUS1.0 22.52 ... —
Pacific Fund Mar. 22. ISUS1.0 32.52 ... —
Bord Fd. March 23. 1. S10.511 ... — 01-749 9111 Bond March 22 1227
133.8 +7.1 Deposit March 22 133.8 138.8 +7.1 Deposit March 22 133.8 138.8 +7.1 Deposit March 22 163.7 9.5 127 +2.3 Oseas Inv. March 22 163.7 9.5 127 +2.3 Pn.3.8 March 1 186.4 150.2 Pn.3.8 March 1 187.4 150.2 Pn.3.8 March 1 187.4 155.9 +1.3 Prop. March 1 187.4 155.9 +1.3 Prop. March 1 187.4 155.9 +1.3 Prop. March 1 187.4 155.9 +1.3 Prop. March 1 187.4 155.9 +1.3 Prop. March 1 187.4 155.9 17.3 Prop. March 2 187.9 1 International Pacific Inv. Mgmt. Ltd.

Jardine Fleming & Co. 1td. Jardine Pleming & Co. 1.td.

46th Floor, Connaught Centre, Hong Kong
Jardine Esth Tst. HKS391.34

Jardine Jon Fd. HKS391.31

Jardine S.E.A. SUS37.15

Jardine Flem.Int. HKS12.40

Jardine Flem.Int. HKS12.40

Jardine Flem.Int. HKS12.333

Do. (Accum.) HKS13.32

NAV March 14 FGpusalest USS80.41.

Nett saft. 639 March 30.

20, Fenchurch St., EC3. 20, Ferchurch St., EC3. (1-623 B000)
Eurinvest, Lun. F. 1070 + 21 4 49
Guernsty Inc. 71.3 75.7 2 94
NB Far East Fd. 50513.15
KB Gift Fund. L11.39 11.46 +0.23 11.52
KB Jintl. Fund. 50512.38
KB Jintl. Fund. 50512.38
KB Jintl. Fund. 50512.38
KB Jintl. Fund. 50512.38
KB Jintl. Fund. 50512.38
KB Jintl. Fund. 50512.39
KB Jintl. Fund. 105512.50
Signer Bernuth. 205523 1.72
KB Jintl. Bd. Fd. 1055102.13 P 0 Box 438, 1211 Geneve 11 (Switzerland

Negit S.A. 10a Boulevard Royal, Lucembourg NAV March 16...... SUS12.25

Rothschild Asset Mgt. (Bermudz)

P.O. Sov 664, Bl., of Bermuda Bid., Bermuda Reserve Assets Fd.(\$U\$9.76 993/+0.00 — Prices on March 27 Next dealing April 3. Royal Trust (C.I.) Fd. Mot. Ltd. Dealing to P.O. Box 73, St. Heller, Jersey P.O. Box 73, St. Heller, Jersey 0534 73933
U.S. Dollar-denominated Funds
Dir. Fad im. ***: 1, 900 | 9.53 | +0.2 | 7.45 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 | 7.45 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 | 7.45 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 | 7.45 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 | 7.45 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 | 7.45 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 | 7.45 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 | 7.45 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 | +0.2 |
Internal, Gr ***: 1, 900 | 9.53 41, La Motte St., St. Heller, Jersey. Schroder Life Group Enterprise House, Portsmouth. 0705 27733

Enterprise House, Portsmouth. 0705 27733

International Forum: 100 4 106 B -5.1 | 5Equity | 120 4 168 8 -0.5 | 5Equity | 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 146 8 +0.5 | 15 120 1 RAY Dec.

G.T. Management Ltu.

Park Hee, 16 Firshury Circs. London Etz

Tel: 01-628 81:31. TLV: 866100

London Agents for
Anchor B Units. 5018.99 1.03
Anchor Gill Edge 10.28 10.35 +0.22 12.77
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Anchor In. Fo. 5018.99 1.03
Ancho

(Accum, Survey)|512 | 1538 ... | ... |
Victory Rosse, Bourles, tide of Mae. 0624 24111 |
Managed March 27 _ [147.2 | 155.0] ... | ... |
Unilitie Assurance (Overseas) Ltd. |
P.O. Box 1388, Hamilton 5-31, Bermuda |
Internal, Moga, Ed | SUS0.96 | ... | ... |
Union-Investment-Gesellschaft mbH

Warburg Invest. Mngt. Jrsy. Ltd. 1, Craring Cross, St. Heller, Jsy.C1 0534 73741 CMF Ltd. Feb. 22 BUSI 60 13.99 250 CMT Ltd. Feb. 22 ... BUSI 60 13.99 250 CMT Ltd. Feb. 22 ... 13.90 14.24 250 Metals Tst. March 15 13.6 90 15.27 5.25 TMT March 8 ... 5051059 10.27 10.2 TM.T Ltd. Marc. 8 10.0 93 11.21 2.97 World Wide Growth Managemento
10a, Boulevard Royal, Lunemburg
Worldwide Gith Fol SUS17.03 | ...|
Wren Commodity Trust 10, St. George'; St., Douglas lotal Wren Commod. Tst. .: [103.0 103.9]

NOTES

0534 73673

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

| 1074 | 934 | Exch. 102 | 1985 ... | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1074 | 198 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1

Treasury 74pc 85-88t. 1864 | 14 Treasury 5pc 86-89. | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103 | 1103

Over Fiftees

72 Treasury 192 1944

73 Treasury 9c '944

854 Treasury 120c '95

42 Gas 3pc '90/95

754 Exch. 101gc 1995

754 Treasury 123gc '954

1074 Treasury 123gc '954

1074 Treasury 154gc '954

1074 Treasury 154gc '954

1074 Treasury 154gc '974

175 Exchequer 101gc '974

175 Exchequer 101gc '974

176 Exchequer 101gc '974

176 Exchequer 101gc '974

176 Exchequer 101gc '974

176 Exchequer 101gc '974

176 Exchequer 101gc '984

1064 Treasury 84gc 1978

1064 Treasury 1976

1074 Treasury 1976

1075 Exch. 121gc '984

1084 Exch. 121gc 1979

114 Treasury 42gc 1979

115 Treasury 42gc 1979

115 Treasury 42gc 1979

115 Treasury 42gc 1979

116 Treasury 42gc 1979

117 Treasury 42gc 1979

117 Treasury 42gc 1979

117 Treasury 42gc 1979

Funding 31-pc '99-04'
Treasury 121-pc '03-05'
Treasury 8pc '02-06ctTreasury 74-pc '08-12Treasury 74-pc '12-15ttExch. 12-pc '13-17

Undated

INTERNATIONAL BANK 101 | 794 | 5pc Stock 77-82 | 831₂ | | 5.99 | 10.95 CORPORATION LOANS

LOANS Public Board and Ind.

FOREIGN BONDS & RAILS

Price + or life, % Red.

Agric. Mt. Spc. '59-89	6	
Agric. Mt. Spc. '59-89	6	
Altan 10' apc '89-94	8	
Met. Wtr. 3pc '8	...	12
U.S. M.C. '9pc '1982	12	
Do. without Warrants	9	
Financial	1	
Agric. 123	128	128
Agric. 123	128	128
Agric. 123	128	128
Agric. 128	128	128
Agric. 128	128	128
Agric. 128	128	128
Agric. 128	128	128
Agric. 128	128	
Agric. 128	128	
Agric. 128	128	
Agric. 128	128	
Agric. 128	128	
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric. 128		
Agric		

"Shorts" (Lives up

945 | Treasury 3pc 7911 ...
951 | Electric 44pc 74-79

951 | Electric 44pc 74-79

952 | Treasury 10/3pc 7921

953 | Treasury 10/3pc 7921

954 | Treasury 96-3pc 9901

955 | Treasury 96-3pc 9901

956 | Treasury 96-3pc 9901

957 | Junding Supc 78-901

958 | Exchange 1979-91

958 | Treasury 10/3pc 19901

959 | Treasury 43pc 19901

951 | Treasury 43pc 19901

951 | Treasury 43pc 19901

952 | Treasury 43pc 19901

953 | Treasury 43pc 19901

954 | Treasury 43pc 19901

955 | Treasury 43pc 1990-221

1004 | Treasury 44pc 1990-221

1005 | Treasury 44pc 1990-221

1005 | Treasury 44pc 1990-221

1006 | Treasury 44pc 1990-221

1007 | Treasury 44pc 1990-221

1008 | Treasury 44pc 1990-221

1008 | Treasury 44pc 1990-221

1009 | Treasury 44pc 1990-221

1009 | Treasury 44pc 1990-221

1009 | Treasury 44pc 1990-221

1009 | Treasury 44pc 1990-221

1009 | Treasury 44pc 1990-221

Price - or Yield

FT SHARE INFORMATION **SERVICE**

BANKS & HP-Continued BONDS & RAILS-Cont. Price + or Dir. % Red. E - Gross Yield 77.68 16.59 15.19 11.89 13.05 11.75 12.83 12 10 2.18 8.67 9.53 8.45 3.80 64₂ 34₂ **AMERICANS** 1978-79 High Low + ar Bress C'vr Ga's Stock S.E. List Premium 25% (based on U.S.\$2.0520 per £) Conversion factor 0.8006 (0.7734) CANAE

*163 | 102 | Bk. Montreal \$2... |
163 | 9946 | Bk. Nova Scot. |
424 | 304 | Bell Carada \$25... |
153 | 6006 | Bow Valley||... |
132 | 8256 | Brassani||... |
213 | 14 | Can. Imp. Bk. \$2... |
164 | 9556 | Can. Pacific \$5... |
372 | 28 | De. 4rc Deb. 1100 |
264 | 165 | Gulf Oil Can.||... |
3630 | 3156 | Hawker Sid. Can.||... |
317 | 114 | Hudson's Bay ||... |
117 | 114 | Hudson's Bay ||... |
188 | 221 | Hud. B. Oil C. \$212 |
169 | 111 | Imperial Oil|| ||... |
159 | 9450 | Inco. |
8300 | 5859 | Ini. Nat. Gas \$1... |
263 | 144 | Royal Bk. Can. \$2. |
274 | 131 | Seegram Co. CS1 |
147 | 9550 | Tor. Dom. Bi. \$1 |
122 | 8800 | Trans Can. Pipe ||... |
180 | 1800 | Trans Can. Pipe ||... |
180 | 1800 ||... |
180 ||... |
180 ||... ||... |
180 ||... ||... |
180 ||... ||... ||... |
180 ||... ||... ||... ||... |
180 ||... ||... ||... ||... ||... |
180 ||... ||... ||... ||... ||... ||... |
180 ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||... ||. CANADIANS S.E. List Premium (based on \$2,3902 per £)

711₂ |+1 | 9.62 | 11.55 253₄ |+1₂ | 11.91 | — 941₄ |+1₄ | 5.54 | 11.62 97 |+1₄ | 9.54 | 11.49 1011₂ |+1₂ | 12.31 | 11.40 BANKS AND HIRE PURCHASE COMMONWEALTH & AFRICAN LOANS
97 9216 Aust. 5-305 77-80 ... 97 5.75 11.42
9612 92 N.Z. 605 76-80 ... 9534 1-14 6.30 11.48
9612 92 N.Z. 605 76-80 ... 9534 1-14 6.30 11.48
8734 7412 Do. 71-305 93-86 ... 82 1-14 9.39 11.68
9512 844 Stt. Airis 9305 79-81 880 381 11.68
9512 844 Stt. Airis 9305 79-81 880 381 11.68
96 75 Do. 605 78-81 95 95 ... 95 64 | | 7.96 | 11.17 86 | -1 | 12.74 | 13.20 304 | +1 | 9.97 | 11.74 124 | | 7.44 | -92 | +1 | 10.12 | 13.10

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Bracken House, 10, Cannon Street, London EC4P 48Y Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegrams: Finantimo, London: Telephone: 01-218 8000.

Frankfurt Office: The Financial Times (Europe) Ltd., Frankenallee 68-72, 6000 Frankfurt-am-Main 1.

Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1.

INTERNATIONAL AND BRITISH OFFICES

EDITORIAL OFFICES Amsterdam: P.O. Box 1296, Amsterdam-C. Telex 12171 Tel: 240 555 Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922 Bonn: Presshaus 11/104 Heussaliee 2-10. Telex 8869542 Tel: 210039 Brussels: 39 Rue Oucale. Telex 23283 Tel: 512-9037 Cairo: P.O. Box 2040. Tel: 938510 Dublin: 8 Fitzwilliam Square. Telez 5414 Tel: 785321 Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4120 Johannesburg: P.O. Box 2128 Telex 8-6257 Tel: 838-7545

ADVERTISEMENT OFFICES Binningitam: George House, George Road, Telex 338650 Tel: 021-454 0922 Edinburgh: 37 George Street, Telex: 72484 Tel: 031-226 4139 Leads: Permanent House, The Headrow. Tel: 0532 454969

Lisbon: Praca de Alegria 58-10, Lisbon 2. Telex 12533 Tel: 362 508

Madrid; Espronceda 32, Madrid 3. Tel: 441 6772

Manchester: Queen's House, Queen Street, Telex 666813 Tel: 061-834 9381 New York: 75 Rockefeller Plaza, N.Y. 10019 Teler: 238409 Tel: (212) 489 8300 Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.86.01 Tokyo: Kasahara Bullding, 1-6-10 Uchikanda, Chiyoda-ku, Telex JZ7104 Hel: 295 4050

Overseas advertisement representatives in Central and South America, Africa, the Middle East, Asia and the Far East. For further details, please contact: Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY

SUBSCRIPTIONS

from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, Lundon

Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8026

CHEMICALS, PLASTICS-Cont. | 1112 | 69 | 201; & Everard | 103 | -3 | 75 | 55 | 11 | 68 | 180 | 524 | 334 | 132 | 36 | 5am Feet | 102 | 125 | 15 | 6 | 110 | 6 | 172 | 108 | 354 | 255 | 156 | 166 | 167 | 153 | 168 | 167 | 165 | 173 | 188 | 173 | 184 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | DRAPERY AND STORES Hire Purchase, etc. Finitian (John) 10p
French Pkr. 10p
French Kler
Gallifford Br. 5p
Gibts Dry A 10p
Glesson (M.J.) 10p
Glesson (M.J.) 10p
Glesson (M.J.) 10p
Glesson (M.J.) 10p
Glesson (M.J.) 10p
Helical Bar
Hend'sn. 'A' 10p
Helical Bar
Hend'sn. 'A' 10p
Hewden St. 10p
Heywood Wms.
Higgs & Hill
Hoveringham.
Do. Res. Vtg.
Howard Skat 10p
Loc. 20p
Ibstock Johnsen
Int. Timber
J. B. Holdings 10p
J.C. E. G.
Jarvis (J.)
Johnson-Richards
Jones Erbed, 10p
Large S.A. F100
Laing (John) - A'
Latham (J.) £1
Lawrence (W.)
Leech (Wm.) 20p
Leyland Parint
Lifley F.J. C.
London Bcick.
Lovell (Y.)
May & Hassell
Marley
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Http)
Marshalls (Ht

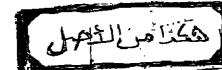
CHEMICALS, PLASTICS

Cadbury Schips Carr's Melling Carners 200 Califord Bassies Do. "A" N. V.

FOOD, GROCERIES Cont.

INDUSTRIALS (Miscel.)

| State | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part | Part |



3.3 2.2 0.7 1.0

28 45

A selection of Options traded is given on the London Stock Exchange Report page

43 INDUSTRIALS—Continued INSURANCE—Continued FINANCE, LAND—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. Price + er Sic. | YM | YM | Price + er | Het | C'rr | Ge's | P/E + cer Dir. Yid Cur Gr's PIE Cw Srs P/E | 1.4 | 4.6 | 2.6 | 9.5 | 5.0 | 38 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | -1₂ 0.3 10.51 +2 th0.84 +4 3.86 -1 +0.75 -20 0\$1.36 0.9 23(80) 4.7 2214.7 4.1 1.422.6 5.2 3.6 8.0 2.6 1.443.1 0.710.720.7 8.5 — 1.6 10.9 8.4 NEW JAPAN SECURITIES
Tokyo, Japan -20 (\$1.36) - 8.5 - 8.5 - 6.5 New Japan Securities Europe Limited 1. Mooraste, Lorenza EC./C GJH Tel 1995 p.781 d •Frankfurt Office: Tel, 50(220) MINES—Continued **AUSTRALIAN** OILS |+ or | Div. | Yid |- | Net | C'vr | Se's | THÁran Energy 11 | 85 |
Altinck 20p	92
Birtl. Sorneo 10p	93
Birtl. Sorneo 10p	93
Birtl. Sorneo 114	
Do. 8% Pt	114
Do. 8% Pt	114
Do. 8% Pt	114
Do. 8% Pt	114
This ser I	114
This ser I	114
This ser I	114
This ser I	114
This ser I	114
This ser I	114
This ser I	114
This ser I	114
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I	115
This ser I Acmex Bougainille 50 Toea BH South 50t Central Pacific Central Pacific Ni. Endeavour 20t G.M. Kalgoordie 51. Haoma Gold N.L. Hampin Areas 5p. Metals Ex. 50t Minefields Ex. 50t Minefields Expl. Mount Lyell 25t Newmetal 20t North B. Hill50t Nth. Kalgurii Nh. West Mining Oakbridge \$A1 Olimin N. L. Pacific Copper Pancont 1 20t Paringa McEx. 5p. Peko-Wallsend 50t Southern Pacific Westn. Mining 50t Westn. Mining 50t Westn. Mining 50t Westn. Mining 50t Westn. Mining 50t Westney Whim Creek 20t ... 12475517773365 56752751773365 127753165 127753165 127753165 127751732 12868 127751732 12868 128751732 12875173 1287 Anglia TV 'A' ...	115
2 Assoc Leisure 59
237 & WAT. 'A' | 51
23rd & WAT. 'A' | 51
23rd & WAT. 'A' | 52
23rd & WAT. 'A' | 52
23rd & WAT. 'A' | 52
23rd & WAT. 'A' | 52
23rd & WAT. 'A' | 52
24
25rd & WAT. 'A' | 52
25rd & WAT. 'A' | 52
25rd & WAT. 'A' | 10
26renia Int. 20p. | 121
27 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 | 121
28 LEISURE --4 --50 --8 Q15c ed -4" 103c TINS 30 23 240 72 245 305 191 111 220 355 164 7 63 340 133 573 165 340 133 570 149 440 235 440 235 470 245 149 4265 134 85 105 87 149 4265 134 85 105 87 148 29 m 350 m 215 0 m 340 370 177 330 m 444 235 80 61 27 360 m 190 m 281 0300c +1 40.10c -5 10.10c -12.5 12.0 175c -2 45 12.03 +4.19 -5 10.05c -5 MOTORS, AIRCRAFT TRADES
Motors and Cycles **OVERSEAS TRADERS** Goperg Lors.
Hongkorg.
Idris 10p.
Santar 12½p.
Samanting SM0.50.
Killinghall SM1.
Malay bredging SM1
APahang.
Pengkalen 10p.
Petaling SM1
Saint Piran.
South Crofty 10p.
South Kirta SM0.50.
Stith Matayan SM1.
Sungel Sesi SM1.
Supreme Corp. SM1.
Tariong 15p.
Tronch SM1. African Lakes...
Assam Trad & £11
Aust. Agric. 50c
Berislord (S. & W.)...
Bortwick (Then.) 50c
2 Finlay (Jernes)...
Gill & Duffus...
Jacks Wm...
Jamaica Sugar ...
Lonrho ...
Mitchell Cotts...
Nesco invests. £1
Oceao Wisns. 20p
Par'son. Zoch. 10p
Do. 4N IV 10p
Sens Sugar 50p
Asime Darby 10p
Steel Bros...
2 Tozer Kerns. 20p
Do. 8pc Cm. 81
£1
U. City Merc. 10p
Do. 10pc Le. 18p
Do. 10pc Le. 18p 345ml 1 140 1 196m 1 19 COPPER 0.50....| 98 [-2] --104 | 54 | Messina R0.50 | **MISCELLANEOUS** |-3 |+5 |-15 |-1 70 11 275 375 317 47 775 9.5 35 9 365 245 164 30 687 | Compared to the control of the con **RUBBERS AND SISALS** GOLDS EX-\$ PREMIUM quotactions for selected South African gold mining shares y excluding the investment dollar premium. These prince only to non-UK residents. 1978-79 High Low + or Div. Cat Brs Stack Price Anglo-Indones's aBertam Cors. 10p
Bird (Africa)
Bradwall 10p
Castlefield 10p
Chersonese 10p
Cors. Plants 10p
Guthrie 51
Highlands M50c
Kasla Kenong M51
Highlands M50c
Ldn. Sumatra 10p
Malakoff M51
Muar River 10p
Rightwise 10p
Sungel Krian 10p
Sungel Krian 10p Garages and Distributors 110 147 18 300 54 441 135 135 107 76 269 63 152 102 \$13% | 0190; \$11% + 16 0116; \$470; - 0100; \$227; - 12 01150; \$137; - 14 0150; \$144; - 15 066; \$244; - 16 0230; \$254; - 16 0230; \$252; - 16 0135; \$228; - 16 0147; TEXTLES

| Application of the control of the contro Unless otherwise indicated, prices and net thridends are in pence and denormations are 25p. Estimated price/earnings ratios and covers are tosed on latest annual resorts and accounts and, where possible, are updated on half-yearny figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "mainman" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 33 per cent. and allow for value of declared distributions and rights. Securities with denouncations other than sterling are quoted inclusive of the tenosumations wither than sterling are quoted inclusive of the investment dollar premium.

Sterling denominated securities which include investment dollar premium.

"Tap" Stock.

Highs and Lows marked thus have been adjusted to allow for rights. Issues for cash.

Interum since increased or resumed.

Interum since reduced, passed or deferred.

Indicated dividend effer pending scrip and/or rights issue: cover relates to previous dividends or forecasts.

Not comparable.

Some interior: reduced final and/or reduced earnings indicated.

Forecast dividend; cover on earnings updated by latest interum statement.

Cover allows for comparation of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividends or ranking only for restricted dividend.

Regional price.

No par value.

Tax free. In Figures based on prospectus or other official estimate. C Cents. of Dividend rate pold or payable on part of capital; cover based on dividend on luft cantal. In Redemption yield. If Flat yield. g Assumed dividend and yield heasumed dividend and yield. g Earnings based on preliminary flagures. 5 Dividend and yield exclude a special payment. I Indicated dividend: cover relates to premium. I Indicated dividend cover relates to receive a special payment. I Indicated dividend: cover based on prespectus or other official estimates for 1979. Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1979. N Pigures based on prospectus or other official estimates for 1979. N Pigures based on prospectus or other official estimates for 1979. N Pigures based on prospectus or other 300 [123]Limuva £1......] 300xd[+5 [10.0] 1.1 5.0 418 | | 050c | 5.2| 7.1 295 | | 010c | ... | 2.0 528 | | 0450c | φ | 9.6 182 | | 017½c | φ | 5.7 302 | ... | 1063x | 1.6|13.1 | 832 | -25 | 190c | 0 | 13.6 | 124 | -1 | -2 | 290 | -3 | 250c | 23|11.2 | 710 | -1 | 2015x | 1.6 | 9.7 | 283 | ... | 013x | 1.6 | 1.5 | 1.5 | 4 | -2 | 1010x | 2.6 | 2.6 | 4.1 | 514 | -2 | 1010x | 2.6 | 2.7 | 1.3 | 360 | -5 | 266c | 0 | 11.0 | 5144 | -1 | 2050x | 2.7 | 1.3 | 240 | +4 | 1025x | 2.7 | 1.3 | 240 | +4 | 1025x | 2.7 | 1.3 | 135 | 742 | -36 | 0147x | 2111.9 | 213 | -4 | 0147x | 2111.9 | 213 | -4 | 0147x | 2111.9 | REGIONAL MARKETS

The hollowing is a selection of London quotacions of shares previously lasted only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Absary Inv. 20p. 2612 | Sheff, Refright | 78 | Shedal (Wm.) | 120 |

Bertarn | 25 | Sheff, Refright | 78 | Shedal (Wm.) | 120 |

Bertarn | 26 | Shedal (Wm.) | 120 |

Bertarn | 27 | Shedal (Wm.) | 120 |

Bertarn | 28 | Shedal (Wm.) | 120 |

Bertarn | 28 | Shedal (Wm.) | 120 |

Bertarn | 29 | Shedal (Wm.) | 120 |

Bertarn | 29 | Shedal (Wm.) | 120 |

Bertarn | 29 | Shedal (Wm.) | 120 |

Bertarn | 29 | Shedal (Wm.) | 120 |

Bertarn | 29 | Shedal (Wm.) | 120 |

Bertarn | 29 | Shedal (Wm.) | 120 |

Bertarn | 29 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Shedal (Wm.) | 120 |

Bertarn | 120 | Sheda O.F.S.

ev. 50c | 110 | -5 | +012c | 2.0 | 6.5 |
50c | 5134 | -4 | 0315c | 2.4 | 13.7 |
82 | 1330 | -6 | 0.90c | 0 | 16.3 |
79 | +2 | -10 | 0150c | 3.2 | 10.2 |
50c | 681 | -19 | 080c | 3.3 | 7.0 |
11 | 239 | -9 | 065c | 1.6 | 12.9 |
50c | 5171₂ | -3 | 0415c | 1.4 | 14.1 NCE

900 | 072: 3.1 43
335 | -11 1032: 20 6.5
1163-6 | 0214: 6 6.6
11 | 10115: 33 6.3
169 | -2 843 24 7.4
230 | 9.19 28 6.0
107 | 13 8.0
1155- 2 107: 13 8.0
1155- 2 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 1 107: 15 6.5
115- 10 **OPTIONS** 3-month Call Rates 20 Unilever 55 9 U.D.T. 4 40 Utd Drapery 10 7 Vickers 17 4 Wootworths 61₂ DIAMOND AND PLATINUM

9 (£30) | Angio-Am. Inv 50c...| 542xi | +1 | 0750c | \$\phi\$ | 10.7

8 (285) | De Beers Df. 5c...| 388xi | -10 | 065c | \$\phi\$ | 10.7

13 (525) | Do. 40pc Pf. R5. | £10 | 0290c | \$\phi\$ | 12.0

4 (128) | Impalz Plat. 20c...| 196 | -2 | (10)2.4c | 3.2 | 5.6

2 | 70 | Rus. Plat. 10c....| 149 | +3 | 08c | 2.7 | 3.2 Sampel Prop. 14
14 Town & City 2
34 Town & City 2
34 Town & City 2
35 Town & City 2
36 Town & City 2
36 Town & City 2
37 Town & City 2
38 Brit. Petroleum 70
39 Sept. 11
5 Charterhall 31
5 Shell 42
61 Ultramar 42
61 Mines
62 Charter Cors 15
6 27 Cors. Gold 17
6 Traffed Is River on the Brit. Petroleum ... 70 Burmah (ii ... 11 Charterhall ... 31, Shell ... 48 Ultramar ... 24 17213 7.1 4.0 1915.6

Thursday March 29 1979



Emergency declared as U.S. reactor leaks

BY DAVID BUCHAN IN WASHINGTON

AN EMERGENCY was declared yesterday at a Pennsylvania nuclear power plant, after a radiation leak inside one of its two reactors, reinforcing grow-ing unease in the U.S. about nuclear safety.

The Nuclear Regulatory Commission (NRC), which has sent inspectors to the plant in central Pennsylvania, said a cooling system failure early yesterday had released radiation inside the reactor containment shell, but not into the air.

Problem

Following the incident, it was difficult to judge the seriousness of the leak but local reports escaped into the atmosphere. The NRC said yesterday: "From what we know now, it would sound like one of the most serious accidents we have

But it added that it was by no means the first time that a reactor's emergency cooling system had been activated. According to the NRC, the problem arose when a steam turbine shut down, halting the flow of steam through the



secondary steam loop running from the reactor heating system. radioactive appeared to have leaked into the reactor containment system.

Metropolitan Edison, which operates the plant, said safety devices and emergency cooling systems had all worked properly after the failure, and that no new nuclear power plants. Mr. one had been exposed to the Schlesinger has recently been increased radiation. Nevertheless, it evacuated all nonessential workers of the 200 employed at the plant at any of making the U.S one time from the reactor site. ent on foreign oil.

The stae police reported a "general emergency," but people living nearby had not been moved.

The Pennsylvania incident comes two weeks after the shut down of five east coast nuclear plants ordered by the NRC which is responsible for nuclear safety, because of fears that their cooling systems might not be resistant to earthquakes.

Attracted

It also coincides with the release of a film, "The China Syndrome," about a near acci-dent in a nuclear reactor, which attracted considerable interest in the Press and among cinema audiences.
Whatever the final assessment

of the NRC, incidents such as this will make it no easier for Mr. James Schlesinger, Energy Secretary, and his department to speed up the construction of arguing before Congress and its committees that nuclear power is The Paner, prepared for the one of the few long term means. Government by a team of senior

Investigation to be launched into two sales practices

asked the Monopolies and Mer- ments of Industry. Trade, Prices gers Commission to investigate and Consumer Protection, forms two common sales practices not the second stage of a review of covered by existing restrictive existing competition policy. practices legislation.

Mr. Roy Hattersley. Prices Secretary, announced the move in response to a recommendation in the Green Paper on restrictive practice policy, published

yesterday.

He said the commission had been asked to investigate fullline forcing-the practice of making a customer buy the full range of a supplier's goods and tie in sales tying the sale of one product to the sale of anotherwith a view to future legisla-

tion. The Green Paper's main recommendations include giving the Director General of Fair Trading greater discretionary nowers and a broader role for new nuclear power plants. Mr. the commission covering areas not included under existing competition regulations.

of making the U.S. less dependicivil servants and economists ent on foreign oil.

THE GOVERNMENT yesterday economic adviser to the Depart-

To increase flexibility, recommends that the Director market operators were getting General of Fair Trading be out ahead of the event, with given discretionary powers in a given discretionary powers in a number of areas so that he can allow minor or beneficial agree nents to continue without the high cost of a court case.

The Monopolies and Mergers Commission should also be given the power to investigate anti-competitive practices, referred to it by the Director General, e

Discretionary fines are sug-gested for failure to register an agreement, while collusive tendering should be prohibited Mr. Hattersiev said the pro-posals preserved the thread of eixsting policy while "sharpen-ing-up" sections of the legisla-tion and making it more flexible. A Review of Restrictive Trade Practices Policy: Cmnd. 7512,

Green Paper details. Page 7 Editorial Comment, Page 22

UN ready to evacuate families in Uganda

By Mark Webster and John Worrall in Nairobi

THE UNITED NATIONS was preparing yesterday to evacuate dependants of its personnel in Kampala as the Tanzanian - backed forces invading Uganda closed in on the capital, Kampala.

Diplomats here reported that the invading troops had advanced five miles from the town of Mpigi, south-west of Kampala, and were occupying the village of Nabingo, on the main road to the capital. That would put the force only about 13 miles from Kampala.

President Daniel Arap Moi of Kenya yesterday appealed to the Tanzanians to withdraw from Uganda to avoid a worsening of the conflict. This followed a reported threat by Libya on Tuesday to intervene strongly on the side of President Amin unless Tanzania withdrew its forces within 24 hours.

In Kampala the United Nations prepared to exacuate the families of its personnel. It plans to move 150 women and children out of Uganda today, leaving only 50 of its

Ultimatum

A West German Embassy official said that life in the capital was going on as nor-mal and that people were still working. He said there was no unusual military activity. Earlier confused and unconfirmed reports said that tanks with Tanzanian markings has been seen in the streets.

Uganda radio admitted that the invaders had captured Mityana, 28 miles to the west of Kampala, and had thus cut off road and rail links between the capital and Western Province. There remains considerable

uncertainty over what the Libyan troops—stationed in Uganda and supporting President Amin — might do now that their 24-hour ultimatum to the Tanzanians to withdraw has passed.

Observers here are sceptical that the Libyans have suffi-cient strength in Uganda to prosecute a war on their own while the pro-Amin Ugandan troops are in evident disarray. It is widely believed that the Libyans have already evacuated their own dependants from Uganda.

Cable monopolies given all-clear

BY JOHN LLOYD

against the public interest, according to a report published yesterday by the Monopolies and Mergers Commission. Mr. John Fraser, Minister of State for Prices and Consumer Protection, told the Commons

no action would be taken by Mr. Roy Hattersley, However, he said the Commission had been "precluded from considering the effect on the public interest of BICC's (the UK's largest cable maker) involvement in unregistered restrictive agreements, the most significant of which was in respect of sales of external telephone cable to the Post Office,

which came to light during its

Cables, and Telephone Cables the production in the UK of (whose major shareholder is more than one quarter of the GEC) agreed to repay £9m to product. BICC produced 36.6 the Post Office as an "adjustment" to prices charged by them to the corporation before the CK in 1974.

found that: @ BICC and its cahlemaking subsubsidiaries established a monoand its subsidiaries supplied 35 per cent (by value) of wires and cables in the UK in 1974.

favour of a number of lead-

unregistered agreements. ing cable companies, including The report, began by the BICC, Delta, Pirelli General and Commission in July, 1974. STC, in relation to exports. All were party to various export agreements which in some way "prevent, restrict or distort" over supply in the UK, where a monopoly is defined as the supply of at least one quarter of the product in question. BICC purpose of exploiting or maintaining them" operate against the public interest.

In a number of major wire

equiries."

BICC and its cablemaking and cable products, the ComLast June, four cable comsubsidiaries established a monomission found that BICC was

MONOPOLIES in the electric panies—BICC, Pirelli General, poly over exports from the UK, faced with powerful competitors wire and cable industry are not Standard. Telephones and where a monopoly is defined as who would take market share if BICC overcharged.

> mission said that the agreements entered into by the companies did not restrict domestic competition between the companies "The agreements themselves clearly restrict competition in exports, but the home market remains the main influence on efficiency. The agreements contain no provision likely, in our view, to retard technical innovation and advance.

BICC welcomed the report saying that the Commission's questioning was "extensive and penetrating," but the company had received a fair hearing. Insulated Electric Wires and

Cables: Commons Paper 243,

Cambridge group calls for import controls

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

tural changes are made in the together. pattern of trade—including the A very gloomy view is taken imposition of import controls by of the prospects for the UK in the next decade. "On the

group called the New Cambridge School based at the Department of Applied Economics at the advocated expansionary policies growth,

recession could occur over the contribution to the EEC taking and reflation to expand internal

the central theme of an annual implausible assumption that study published today by a nothing is done, unemployment group of Cambridge economists would rise to 2½m to 3½m during the 1980s and inflation would The Cambridge Economic be in the 15 to 20 per cent range Policy Review is produced by a (when not temporarily checked by incomes policies)."

university. The group has con- fiscal and monetary restrictions sistently taken an anti-nor devaluation will provide a after the election if the current monetarist line and has remedy for problems of slow poor import performance consupported by import controls, inflation which are becoming Its views have considerable more and more severe. Incomes influence within the Labour policy may help a little: financial restriction or devaluation in manufactured goods as the

unemployment and The review confirms that the will positively make matters main problem, especially the

next decade unless major structall receipts and payments demand are now an urgent

Moreover, even though such action may be inconsistent with international rules, "if the predicament is as severe as that encountered by the UK and agreement is not forthcoming, there is a perfectly good case for breaking rules unilaterally."

to present policies but it is pos-The group argues that sible that existing partly dor-neither incomes policy nor mant pressures for selective import controls may re-surface

A RAPIDLY deepening world UK makes the highest per head worse. General import controls growing share of Japan and the falling share of the U.S. and the

The main danger the group considers is that the U.S. may restrict activity to eliminate its deficit, while EEC countries deflate to avoid having the U.S. deficit passed on, while Japan further increases its share of

The review suggests that the This call is directly counter required changes are more for-present policies but it is pos-midable than can be achieved by exchange rate adjustments. What is needed, it says, is a sharper reduction in the growth of Japanese exports, restrictions on imports in the U.S. and other countries, coupled with dis-On a world scale, the group crimination in favour of exports sees the persistence of im-balance in the structure of trade developing countries.

Details, Page 8, Economic viewpoint, Page 23.

Unions set election machine in motion

BY CHRISTIAN TYLER, LABOUR EDITOR

machine designed to persuade established in London, at offices the country's 12m union of the General and Municipal members that the Conservatives Workers Union, to respond to must be prevented from regaining power, however unpopular a major issue of the election— Labour's wage controls may Conservative proposals for legal

Although many union leaders doubted that the Government would lose last night's confidence vote in the Commons, they decided in advance of the MP's verdict to prepare a combined

what the unions believe will be reforms covering the conduct of industrial disputes, union elec-tions and the closed shop.

is certain to draw in the TUC. with a programme of speeches, autumn giving unqualified sup- National Enterprise Board, job

will produce a special broadsheet for the campaign. Adver-tising in the national Press has been discussed but this may not be followed up on the grounds that a selective campaign in vulnerable constituencies is the priority.

Yesterday's meeting of the TUC general council endorsed The campaign, which will be conducted by a Trade Union a stateme by Monday's session of the TUC-Labour Party lizison committee—that Conservative policies "would be harmful to

TRADE UNIONS yesterday set canvassing, leaflets and posters. port to a Labour Government, protection, public expenditure curbs" in industrial relations.

Mr. Murray said after the general council: "This Labour Government has been good for the nation and it has been good for trade unionists and working people, and we want to see it sustained in office."

Mr. David Basnett, chairman of the campaign committee, said the central aim would be to tell trade unionists that only a Labour Government, acting by concensus rather than confrontation, could solve the country's economic problems,

Campaign tactics, Page 10

campaign in 50 or 60 marginal Mr. Len Murray, its general sec-seats. Mr. Len Murray, its general sec-retary, will be able to waive the TUC's customary political the interesis of the British people." In particular, it pointed unions affiliated to the Labour neutrality by promoting a TUC to Tory policy on Common Mar-Party will be working in concert Congress resolution of last ket farm prices, the role of the

Lorry weight inquiry is on, with wider brief BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THE GOVERNMENT is to go- asked to advise how to ensure with reduced ahead with its controversial that future developments in vironmentalists argue they inquiry into weight limits for road freight "should best serve would be more disruptive and lorries, but has decided to cast the public interest." the inquiry in a much wider form than originally expected, there is no doubt that the

reference would be "to consider the causes and consequences of the growth in the movement of freight by road and in particular the impact of lorries on people and their

The committee would be

In spite of this vague outline, damage to roads. tonnes (43.1 tons).

Britain's existing limit is 32 tons and although the heavier Joe Peeler, under secretary in generation of lorries would not charge of road freight, argued look different—indeed many are that an inquiry would help to already operating in Britain prove the case for higher

payloads-en- weights, already accepted in the aspects. dangerous and cause more

The concept of an inquiry Mr. William Rodgers, the central, practical result of its into lorry weights has been transport Secretary, told the investigations will be to decide germinating for a long time in the Department of Transport, that the inquiry's terms of the Department of Transport, that the inquiry's terms of the Department of Transport, that the inquiry's terms of the Department of Transport, that the inquiry's terms of the Department of Transport, that the inquiry's terms of the Department of Transport, that the inquiry's terms of the Department of Transport. pean Commission proposal for a October when an internal maximum gross weight of 44 memorandum on the subject was leaked to Fleet Street. This document-signed by Mr.

department.
Transport 2000, the pro-rail

ject. It called for the release of relating to the inquiry.

the inquiry is necessary to draw together a large amount of disparate research into environmental, technical and economic

He has not yet appointed a chairman for the inquiry, pressure group, said yesterday although a name strongly can-it was still highly sceptical vassed within the department is vassed within the department is about the possibility of an that of Professor Christopher impartial inquiry into the sub- Foster, whose report in January on the road haulage operators' all Internal Department papers licensing system was generally

Mr. Rodgers himself has One of his recommendations steadfastly denied his commitwas that the Government conment to the case for heavier duct a detailed inquiry into the lorries. He has said he believes environmental consequences of past and possible future growth

Rodgers rules out rail cuts, Page 6

THE LEX COLUMN

Politics and the fundamentals

The equity market closed last night heavily committed to a Government defeat in the confl dence debate. Although some a midday peak, the political temperature remained very

Politics began to dominate the market's thinking when the devolution referendum expectedly close result in Scotland: the All-Share Index raced up by almost 10 per cent during the first ten days of the month and has produced a further spurt since the censure motion was announced last Thursday. By last night, in fact, the All-Share Index was 13.7 per cent, higher than its March 1 level. The corresponding rise in the FT Government Securities Index has been a little less than 6 per cent, lending some credibility to the opinions being expressed in the gilt-edged market yesterday that the improvement in bond prices has been rather more in touch with the fundamentals than the gains

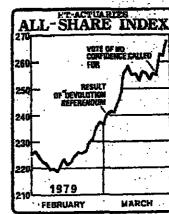
Whereas long gilts still yield around 12.3 per cent equity yields have dropped below 5 per cent on average and the fully taxed p/e of industrials would, if calculated, be over 10. Manufacturing companies face the difficult reality of an uncompetitive exchange rate, and the prospect of a slowdown in the world economy under the influence of oil price rises.

udson's Bay

A key to George Weston's bid for 51 per cent of Hudson's Bay Company at C\$40 a share lies in the favourable tax treatment given to dividend income in Canada. Weston would have been pushed to make,an all cash offer of this size, and the Weston family—which controls some 54 per cent of George Weston— would not have wanted their interest to be diluted by an offer in shares. Instead. The Bay is being offered a choice of cash and 84 per cent preferred shares. with the proviso that cash must make up at least a quarter of the total consideration.

will obviously go for the all cash option. But it will be a different story in Canada, where \$1 of dividend income is equivalent to \$1.55 of interest income to an investor paying tax at 50 per cent. The preferred will also allow Canadians to defer their capital gains liabilitiesand help to bolster Weston's relatively slim equity base.

Index fell 0.9 to 538.3



the Thomson family, which started the ball rolling with a partial bid of \$31 a share. Thomson is likely to be a much more passive owner than Weston, which might be attractive to The Bay's management. The big unknown is whether Thomson would want or be able to get sufficient access to the big cash surplus being gener-ated in the North Sea by its quoted interests in order to improve its offer substantially.

Life companies

Earnings of the new-style Prudential Corporation in 1978 are far better than could have been forecast at the interim stage, with a rise from £31.9m to £41.2m after tex, and the dividend has gone up by a fifth. Of course the Pru's corporate reorganisation was not a device to get around UK dividend controls - but it did save all that rulgar haggling with the

The key to the earnings gain lies in the Mercantile and General reinsurance business, where after tax profits are £6.1m higher at over £11m. Halfway through the year, M and G was anticipiating the need to strengthen its marine and aviation reserves by about to earnings.
In addition the Pru has man-

deteriorated by £2m as a result was offset by an upturn in

The upshot is a net surplus on general business of £16.2m, up from £10.4m in 1977, and not from £10.4m in 1977, and not far short of the £17.2m surplus on the life side. That represents a radical change in the profile of the group: in 1975, life profits were 3½ times greater than the earnings on general insurance. It also means that profits could be much more volatile in future. However, the dividend is still However the dividend is still four-fifths covered by the life surplus, if one allows for a special charge of £2.4m last year, which is in line with the recent past. And although M and G is now making good returns, there is still room for improvement in general under-

per cont.
All this overshadowed yesterday's preliminary figures from Legal and Ceneral, which re-ported pre-tax profits a fifth higher at £20.8m. L and G's life profits are rising at a steady pace, but it is still having trouble with general underwriting outside the UK. The question is whether its Continental operations are big fire enough to make sense over the long term. Prior to a Prustyle capital reorganisation, the shares yield just over 5 pe-cent at 192p.

improvement in general under-writing. The shares rose 105 to 1889, yesterday, and yield 6

Schroders

The performance of the City merchant banks was decided, mixed in 1978. Kleinwort Bc. son and Singer and Friedlande have reported surprisingly good figures, while Rea Brothers and Morgan Grenfell have both announced profit setbacks Although Schroders yesterda; announced a rise of \$1.4m in disclosed profits to £4.9m this was entirely due to special far-tors. There was £0.7m worth of extraordinary profits on associated company property dis-posals and a £1,5m turnaround into profits at other associated companies—principally reflects ing the significant reduction i the loss at Property Holding International which has now

The underlying banking business, by contrast, showed a E3m. In the event, this proved 12.5 per cent drop in disclosed unnecessary. This has allowed profits. This was unimpressive. a big increase in investment given that the group's balance istor In addition the Pru has man-banking subsidiary. Schroders aged an improvement in its UK. Inc., had the benefit of a hefly homeowners business, with the injection of new capital. The help of a rise in minimum pre- group has transferred f5m out miums and index linking. And of inner reserves, but even so although results in the UK still its published ratios still look ? its published ratios still look ? little weaker than those of mosof motor and liability losses, this other leading merchant banks At 480p, the shares yield 4.0 ch ba

Weather

UK TODAY

OUTBREAKS of sleet. Snow on high ground. Wintry showers and sunny intervals in South Wales and Southern England. London, Midlands, N. Wales,

N.W. England, S.W. Scotland, Isle of Man Snow on high ground. Out-breaks of sleet. Very cold.

S.E. and Cent. S. England
S.E. and Cent. S. England
Scattered wintry showers.
Mostly cloudy.
E. England, Cent. N. England,
N.E. England, Cent. Highlands,
Edinburgh, Aberdeen, Borders
Periods of rain and sleet.
Snow on hills Snow on hills.

S.W. England, S. Wales, Channel Isles, N.E. Scotland, Orkney and Shetland Wintry showers.

Outlook: Sunny intervals and wintry showers. Night frosts.

WORLDWIDE

34 Malto
64 McFer,
59 Melbnc,
59 Melbnc,
41 Morceal
43 Moscow
46 Munich
41 Nairobi
43 Naples
41 Nwestl,
57 N, York
73 Nice
77 Nicosip
41 Operto

Secure the

Making your capital provide you with a high tax paid income, whilst achieving maximum capital growth, should be the aim of all But unless your capital is efficiently managed. you may not be achieving this.

Joseph Sanders & Partners provide an expert and personal advisory service over funds in Regardless of your age or tax position we

believe we can improve your financial Our advisory services are impurtial and

readily available. If you have £10,000 or more to invest and would like further details on how we can help you, complete and post the compon below,

without obligation, TOD.41. NOT APPLICANT TO EIRE

į	Regipe	ed in Hogian	d under No	EJ. TEL: (01) Z 10078:1.	تعدن -
Name		÷		Ann .	
Address			-		
		<u>.</u>	Dav	wi. 80	
Gross Incom	nc	-			
Available C		:	- '	T29/3	